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# FINANCIAL TIMES

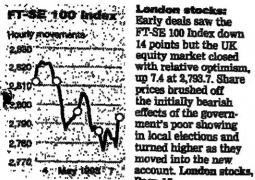
Europe's Business Newspaper



## S African parties all-race elections

South Africa's main political parties yesterday agreed that the country's first all-race elections would take place within 12 months, a significant breakthrough in constitutional negotiations. An exact date for elections will be set within four weeks. Page 24

Arrests after City looting: Three security guards were arrested by the City of London police in connection with theft from buildings damaged by the IRA bomb in Bishopsgate two weeks ago. Page 24; Terrorism insurance, Page 7



Early deals saw the FT-SE 100 Index down 14 points but the UK equity market closed with relative optimism. up 7.4 at 2,793.7. Share prices brushed off the initially bearish effects of the government's poor showing in local elections and turned higher as they moved into the new

C&J Clark rejects Berisford At an emotional meeting shareholders of C&J Clark, the 168-year-old UK private shoe company, voted narrowly against proposals to sell the business to Berisford International, the property and agriculture group, for £184m. Page 10; Lex, Page 24

Michelin, the world's largest tyre maker and one of France's largest industrial groups, put most all its French factories on short-time workand it is remain factories on an array over the legs, it plans to cut 2,950 jobs in France over the next two years and redeploy 1,900 employees, after a 14 per cent fall in first-quarter tyre sales by volume, Page 12

Clampi heads for victory: Carlo Azeglio Ciampi, the former governor of the Bank of Italy, looked set to win a parliamentary vote of confi-dence to head the country's 52nd post-war government. Page 2; Deep divisions, Page 21; Lex,

US manufacturers shed jobs: US manufacturing employment declined for the second month running in April, suggesting continued weakness in the industrial sector. Manufacturers shed nearly 90,000 jobs in March and April com-bined. Page 8; Editorial comment, Page 8; US stocks little moved by jobs data, Page 21

President Bill Clinton proposed limits on congressional election spending and donations from lobby-ists, in a reform intended to meet popular disgrun-Page 3

Commerzbank, Germany's third biggest bank, increased total operating profits by more than a quarter to DM651m (\$407m) in the first three months of this year. Page 12

German rail setback: The Bundesrat, Germany's upper house of parliament, tried to water down legislation drafted earlier this year to privatise its loss-making railways. Page 2

ng

ice cream probe: Competition in Britain's - 200m-a-year ice cream market is to be investigated by the Monopolies and Mergers Commission, the Office of Fair Trading said. Page 6

Defence Jobs threatened: Some 1,034 British Ministry of Defence civilians face redundancy after a Pentagon decision to withdraw US forces from UK bases including RAF Brawdy, in Dyfed, Wales; Upper Heyford, Oxfordshire and Alconbury,

Two die in blaze: An elderly couple died and 34 people were injured in a fire at a Littlewoods Jepartment store in Chesterfield, Derbyshire. Police said the blaze was "a tragic accident" and condemned hoax callers claiming devices had been planted elsewhere in the town.

Soldier turt in car blast: A part-time member of the Royal Irish Regiment lost his legs after a car bomb exploded in Lurgan, County Armagh, Northern Ireland.

Photograph sets record: A rare surrealist photograph, Glass Tear, taken by Man Ray in 1930; set a world record for a single print when it was sold for £122,500 (\$188,650) at Sotheby's.

| E STOCK MARKET REDICES                                                                      | M STERLING                                                                        |
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## agree deadline for Election blow puts pressure on Major to reshape cabinet

PM admits voters gave government a 'bloody nose'

By Philip Stephens, Alleon Smith and Raiph Atkins

MR JOHN MAJOR was under mounting pressure last night to reshape his cabinet after the worst set of election results for 20 years delivered a serious jolt to

As Conservatives digested a humiliating defeat in the New-bury by-election and unprecedented losses in county council elections, ministerial speculation intensified that Mr Norman Lamont, the chancellor, will be moved in a late July cabinet

But Mr Major also faced criticism from Conservative MPs of his own style, with hints from some that his leadership could be questioned unless he moves quickly to restore the government's authority.

With the prime minister conceding that voters had given the government a "bloody nose", his associates said it would have to re-examine its political agenda for next year, broadening its appeal to an angry electorate.

As voters punished the Conser-

vatives for the recession, the spectacular Liberal Democrat victory in Newbury marked the big-gest by-election defeat suffered by a Tory government since 1972. A surge in support for Liberal Democrats and Labour in the local elections swept Tories from control across England, leaving them with the leadership of only

Senior ministers will be told

for action

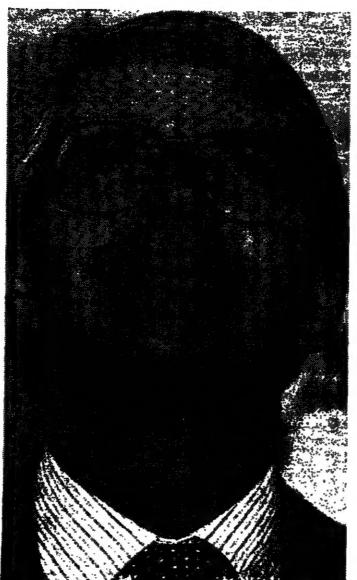
on insider

SOME OF the UK's largest fund managers yesterday backed calls

for a fresh crackdown on insider

dealing

By Richard Waters



Bloodled but unbowed: John Major in Cambridge yesterday. He vowed to Tisten and learn' from his party's worst results for 20 years

became the principal focus for trated almost entirely on law and order and deregulation. There

populist measures to add to a leg-islative programme for the com-London bus deregulation. would "listen and learn" from the results but that he would not be

Senior ministers will be told were also suggestions that the panicked, his associates made it next week to produce a series of government might slow the pace clear that he had not yet made panicked, his associates made it

## Calls grow US and allies near 'common policy' on **Bosnia says Clinton**

By Jurek Martin in Washington

President Bill Clinton said yesterday that he thought the US and its allies were close to reaching "a common policy" on the next moves in the Bosnian conflict.
"I think we have to turn up the

dealing, following a letter to the Financial Times from a senior fund manager which called for heat and keep the pressure on," Mr Clinton said, adding he had a "radical review" of the area. the "feeling" that an allied con-sensus could be reached "fairly shortly". The expressions of concern came as the Treasury began to circulate privately the latest draft of its insider dealing legisla-Mr Clinton dismissed differtion, which was amended in

ences with Europe as merely response to City fears that the "disagreement round the edges of what tactical steps should be law would interfere with the way financial markets in the UK oper-

The new Italian government threw its weight behind firmer action against the Bosnian Serbs

but insisted any initiative had to

he within the context of the UN.

enclave of Zepa, declared a "safe

zone" in a Security Council reso-

lution on Thursday, was yesterday again reported to be under

heavy fire from the Bosnian

in Bosnia the eastern Moslem

In Rome, Mr Warren Christopher, the US secretary of state, in his letter published in yessaid that "some military action" could be justified under existing United Nations authorisation but terday's edition of the Financial Times, Mr Paul Myners, chairman of Gartmore, criticised the Stock Exchange for being "super-ficial" in its investigations, a more widespread engagem would probably require additional Security Council approval. adding. "I'm concerned that theft He said he had found broad agreement in Europe on the need is taking place, doing a great deal of damage to confidence in our for an "assertive, effective profinancial institutions." gramme" of action.

Other fund managers yesterday backed his criticisms.

"There appears to be a lot of price volatility, some of which later appears to have been justifled," said Mr David Rough, investment director at Legal and General, the insurance company. Small and medium-sized companies appeared to be particularly

> Continued on Page 24 Details, Page 10 | Serbs. Sarajevo radio said more

than 200 people had been killed and 300 wounded since the

assault began on Tuesday.

Despite promises by Mr Radovan Karadzic, the Bosnian Serb leader, that his men would comply with the UN resolution, General Philippe Morillon, the UN commander, was again unable to reach agreement with General Ratko Miadic, the Bos-

man Serb military chief, to send unarmed UN observers to Zepa. Lord David Owan, the EC nego-tiator, urged the US to send troops to join the UN peacekeeping operations. He argued that US negotiations with European allies would have been "much easier" if US forces had already been on the ground in a peace-keeping role. Air strikes could help tilt the military balance but only if conducted "with great

skill and care." However, Lord Owen came out firmly against arming the Bos-nian Moslems. Any further announcement is likely to wait on weekend talks between Mr Clinton and Mr Christopher, who was due back in Washington last night following talks in western Europe and Moscow.

The extent of the divisions in US public opinion were shown in a new CNN-USA Today poll, con-ducted by Gallup. It found 55 per cent opposing US air strikes, but 68 per cent supporting US contri-butions to a peacekeeping force.

Doubts on sealed border, Page 2

## CONTENTS Mga in the Name

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any decisions about Cabinet

The prime minister told reporters: "People were determined to give the government a bloody nose, and that in practice is what they did."

But he added: "Never forget the Conservative party is perhaps the most formidable political fighting force any where in Western Europe." He expressed confidence that a sustained economic recovery was underway - and with it a revival in Tory fortunes.

Last night Mr Lamont said the government had received. another clear reminder of the pain and difficulties of the recession". But speaking to the Bir-mingham Chamber of Commerce, he offered no hint he was preparing to move aside. "We do still have a long way to go. We must work harder. But the economy is now clearly moving in the right

By contrast senior Tory backbenchers lined up to offer scarcely-veiled warnings that Mr Major had to revamp his government to

"I shall be surprised if we don't have a reshuffle over the next few months," said Sir Marcus Fox, chairman of the Conservative's backbench 1922 committee. Another Tory MP added privately: "I suspect that the prime minister has got a year or his

leadership is in question."

Meanwhile, Labour and the Liberal Democrats vied to claim the bigger victory. The county

results will see local deals between the main political parties on an unprecendented scale as Labour becomes the largest party in the shires - both in numbers of councils controlled and numbers of councillors. The Liberal Democrats claimed their own record: they now control three counties and have more than 800 county councillors.

But while Mr Ashdown hinted that the results could act as springboard for closer co-operation between the two opposition parties, Mr John Smith, Labour leader, went out of his way to reject suggestions an electoral

Analyses of the county council results suggest Labour won the equivalent of 41 per cent of the national vote, the Tories 32 per cent, and the Liberal Democrats 24 per cent. Mr Smith said the government

had "totally lost the confidence of the men and women of Britain". If reflected in a general election the results would mean Labour having a majority at seats, he said.

He said the damning verdict went to "the very heart of government", and could not be resolved simply by a reshuffle.

Reports, Page 6 Council results, Page 6 No hiding place for Major, Page 8 Sharing out the spoils, Page 8

## SFO seeks organiser behind **Asil Nadir** escape

By Jimmy Burns and Gillian Tett in London and John Murray Brown in Kyrenia

DETECTIVES from the Serious Fraud Office are looking for an individual whom they believe masterminded the escape of Mr Asil Nadir in an investigation which could lead them to take

action against others involved. The revelations came as Mr Nadir yesterday emerged from his hideaway in Kyrenia, northern Cyprus, saying he had jumped bail and fled to the island because he feared he would not have a fair trial in Britain.

The SFO was pursuing what it called "some promising lines of inquiry" in its search to discover how Mr Nadir fled the UK. A source close to the investigation said: "We want the organiser. This will show us who are the minions. We want the the big

fish behind it all." British Aerospace said it had provided the SFO with information on the flight plan of the chartered plane used by Mr Nadir from France to northern Cyprus on Tuesday evening. It confirmed the plane flew on Monday from Hatfield, an airport owned by the

British police have been work-ing with French police through Interpol in an attempt to unravel the full saga of Mr Nadir's escape. A senior SFO source said that police expected persons found to have knowingly assisted Mr Nadir jump bail to face criminal prosecution even it required extradition from France. Yesterday in Kyrenia, Mr Nadir was cheered and jostled as he drove up to the Jasmine Court Hotel in a black Mercedes, Flanked by bodyguards, he delivered a tirade against the British justice system in a 20-minute statement.

do assure you it wasn't an easy decision to leave Great Britain, knowing as I do the consequences of jumping bail but the chances of me receiving a fair trial were receding by the day...I had to have freedom to move, to think, to talk. They had killed that, and so I came here so

Continued on Page 24

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But UN officials and diplomats worry that 50 UN officers will be inadequate to monitor the safe areas, the last remaining Moslem strongholds in Bosnia-Hercegovina. Mr Cedric Thornberry, deputy chief of the UN Protection Force said yesterday: "I would not like to hazard a guess as to how many troops would be needed to fulfil the functions of safe areas".

SARAJEVO: Some 360,000 people are trapped, entirely dependent on inter-national relief. Most of the aid

reaches the city through overland convoys from Belgrade, the Serbian capital. Renewed fighting between Moslem and Croat forces has halted convoys from Split, the Croatian port, which has increased the impor-tance of the Belgrade-Sarajevo route.

The humanitarian airlift to Sarajevo airport, in operation since July, has helped especially when clashes have blocked aid routes.

Serb forces have besieged Sarajevo for 13 months. Artillery from the surrounding mountains has pounded the capital, damaging or reducing to rubble centuries-old mosques and churches which bear testimony to the city's rich cultural heritage. "Sarajevo yesterday had a remarkably quiet day. Only 36 rounds fell on Serb-held positions and 13 on the government side," said Mr Thorn-

BIHAC: The north-western town set in the Moslem heartland, has been surrounded by Serb forces since last summer but has not been under constant attack. An assault last week by Serb paramilitaries from neighbouring Croatia was described by Mr Thornberry as evidence of "two way

Relief workers say the 270,000 peo-ple in Bihac, including Moslems from surrounding villages who were expelled by Serb forces, rely on outside food aid for survival. TUZLA: UN relief workers say Tuz-

la's population of 125,000 has more than doubled with refugees, mostly

Serb mortar rounds frequently hit what was the only city in Bosnia where liberal, non-ethnic parties were elected in the republic's first multi-party elections in 1990.

While Tuzla symbolises free Bosnia, relief workers worry about how much longer Tuzla will manage to shelter streams of traumatised refugees and defeated soldiers and still

## Laura Silber reports from Belgrade

fleeing the Serb onslaught on eastern Bosnia. Once a major industrial centre the north-eastern city is now cut off by Serb forces, while Croat troops police the only open route to the city, blocking it at will.

Mr Jose Maria Mendiluce of UNHCR says Tuzla authorities have performed "miracles" in coping with the influx of refugees. City officials have taken over the distribution of food, and even bread is rationed About 80 per cent of food aid is delivered through Serb lines from Bel

manage to retain its multi-ethnic SREBRENICA: A company of 150

Canadian peacekeepers last month finally crossed Serb lines to reach Srebrenica, set in the foothills of the Drina River valley. Besieged for 11 months, Bosnian Serb commanders agreed to allow UN peacekeepers into the town if the Moslems defenders were disarmed.

Srebrenica's peace-time population of 8,000 tripled with Moslems seeking sanctuary from Serb troops burning and looting surrounding villages. The enclave, which has shrunk to an area of about 8km by 14km, shelters an additional 28,000 people in the immediate surroundigs, according to UN officials.

Relief workers are trying to repair the town's power lines, cut since last May. Most of the inhabitants are afflicted with scabies and body

Many have been made refugees several times over in the past year and are anxious to leave, lacking confidence that the UN will be able to protect them. GORAZDE: An industrial town in

south-eastern Bosnia, it is believed to shelter 60,000-80,000 people. "The situation is very critical. There are no food reserves. The local popula-tion is living off the land to a great extent," reports Ms Lyndall Sachs of

Water supply is adequate because the town is set on the River Drina. Overland convoys have reached the town, but usually encounter considerable delays at Serb checkpoints. UN officials believe the food provision was improved by the US air

drop of food and medicine pallets. Doctors, speaking via radio amateurs, which as in most of the enclaves represent the only link to the outside world, say there is a

grave shortage of insulin. ZEPA: Aid workers say the situation in Zepa, set deep in a narrow valley in the mountains of eastern Bosnia, most critical. Bosnian radio said yesterday the village was under attack from Serb forces positioned on the mountain tops. Just three convoys, carrying 180,000 tonnes of food and medicines, have reached the remote village since the war erupted 13 months ago

Unconfirmed reports from radio amateurs yesterday said 200 Moslems were killed in a Serb attack from Han Pijesak, their mountain stronghold. Negotiations were underway on the deployment of UN military observers to the village, said Bosnian radio.

Dramatic reports two months ago said the 28,000-30,000 people were barely surviving. Food reserves had been depleted and inhabitants were

## NEWS IN BRIEF Ecuador to create code of conduct for business

newly formed anti-corruption organisation Transparency International has been invited to help Ecua dor implement a code of bus ness conduct, Mr Alberto Dahik, the country's vice projected, announced at the ending a three-day inaugural conference in Berlin, writes Michae Holman.

A key measure in the cam paign involves participating governments signing the code of conduct drawn up by TL and restricting the award of state contracts to local and foreign companies which have made the same pledge.

National chapters of the new pressure group would soon be established in Bangladesh Bolivia, Botswana, Germany Kenya, Nepal, Philippines, the US and UK, said Mr Peter Eigen, TTs managing director.

#### Finn economy shrinks by 0.5%

The Finnish economy w shrink by 0.5 per cent this year, its third consecutive year of negative growth, the comtry's finance ministry said yes terday, writes Christophe Brown-Humes in Stockholm. Its forecast came as the Finnish central bank cut its here

rate by half a percentage point

## Perez threatens to resign

Venezuela's president, Vi Carlos Andres Perez, has said he will resign if the country's Supreme Court rules that h should be impeached for allagedly mishandling \$17m in gov ernment funds, writes Joseph Mann in Caracas. The president's decision came after a unfavourable opinion on his case written by the chief justice of the Supreme Court was leaked to the press on May 5.

#### EC call over xenophobia

EC ministers of Justice and re Interior at a meeting yesterday called for action by national authorities and internationa co-operation between European states to combat racism an xenophobia, writes Hilar

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Barnes in Kolding, Jutland. They also agreed on the need for international co-operation on refugees, where a Danish proposal for the establishment of a European Commission on Refugees is to be pursued.

#### Prisoner recaptured

Brussels police said yesterd they had recaptured Mr Philippe Lacroix, who escaped from a city jail on Monday in a daring armed break-out by three of Belgium's most notorious prisoners, writes Andrew Hill in Brussels.

Mr Lacroix is one of a nine strong gang awaiting trial accused of a series of bloody armed hold-ups and the 19 kidnapping of Mr Paul Vand Boeynants, the former prime minister. He was arrested in Brussels following a hold-up.

## 'No plot to

Senior Czech police and inte-rior ministry officials said yesterday there was no evidence of a plot to kill Czech presiden Vaclav Havel, writes Patrick Blum in Prague. This contra dicted a statement on Thurs day by Mr Jan Ruml, the interior minister, who said police

## Sealed border may turn out to be a sieve

Laura Silber casts doubt on President Milosevic's ability to police Serbia's frontier with Bosnia

By snubbing their former patron Serbian President Slobodan Milosevic, Bosnia's Serb leaders did

him a favour. Mr Milosevic now has the blessing of the international community to either rein in the Bosnian Serbs or let them bear responsibility for the war. The rejection by the Bosnian Serb assembly of the Vance-

Owen plan, which Mr Milosevic says he supports, has exposed a deep rift between Belgrade and Pale, the Bosnian Serb mountain stronghold. Dismissing Mr Milosevic's attempts to persuade the self-styled parliament to accept the plan, Bosnian Serb deputies voted to hold a referendum on the plan to divide Bosnia into ten semi-autonomous ethnic provinces.

After their Bosnian kin had rejected the peace plan, Serbian and Yugoslav authorities swiftly responded with the announcement that they were cutting off all supplies except food and medicine to Serb-held territory in Bosnia.

It is too early to tell whether Belgrade will carry out the threat. If implemented, it will self-proc Serb state, already devastated

by a year of war. The rump Yugoslavia, comprised of Serbia and Montenegro, has earmarked 20 per cent of its national income for Bosnian Serbs over the past year. The UN last week imposed more sanctions on Yugoslavia when Bosnian Serbs rejected the peace plan. Eleven months of a trade embargo have hit the federation hard.

The borders are porous and there is little sign that international monitors will be deployed to the many bridges leading to Bosnia-Hercegovina. "There are 100 border places. In many places it is like a sieve," said a western diplo-

Serbian police have reportedly stepped up controls searching cars on the many border crossings where until Sunday most people passed, just flashing their identity

Yugoslav security forces at a road block on a bridge at Mali Zvornik said they had not yet been given new orders to apply the strict embargo announce on Thursday by Serbia against their Bosnian kin.

According to reports from the border traffic rumbled back and forth across the Drina river bridges on the frontier. Serbs from both sides of the Dring said closing the border would be a betrayal by President Milosevic but almost all of them scoffed at the idea that the cut-off in supplies could

Bragging that Bosnian Serbs from Serbia, one Bosnian Serb soldier said: "You guys have got it all wrong. We've got

enough of our own guns." The blockade nevertheless is the strongest sign so far that Mr Milosevic has finally turned on the leaders he cultivated and modelled in his own image. By imposing a blockade Serbia has publicly stated it is no longer willing to make sac-

rifices for its ungrateful allies. "Everything except humanitarian food and medicines will have to stop going across, said a trade inspector from Bel-grade, Danilo Hajduk-Veljk-

Mr Milosevic, if he is sincere

about abandoning his nationalist mantle, must now turn against his unofficial ally Mr Vojislav Seselj, leader of the Serbian Radical party and commander of a paramilitary unit. Mr Seselj, whom Mr Milosevic once called his favourite politician, has called for the expulsion of all non-Serbs from Serbia as well as "politically suspect" Serbs. He has also been named by the US state Department as a possible war criminal.

Another relationship Mr Milosevic will have to confront is with General Ratko Mladic, who is widely credited with having swayed the parliament to reject the Vance-Owen plan General Mladic has the repu-

tation as "a soldier's soldier and single-handedly orchestrated the Bosnian-Serb cam-

Just before the war erupted. eral Mladic as army commander of Yugoslav forces in Sarajevo.

For the first time, Mr Milosevic, who built his career on a faux-populism, acoffed at the idea of "letting the people decide their own future" when the Bosnian Serbs voted to hold a referendum.

ready to condemn actions by

In a sign that Serbia was



the Bosnian Serbs, the media in Belgrade yesterday gave extensive and critical coverage of the bombing and destruction of three mosques in Banja Luka, the bastion of Serb radicalism in northwestern

Attacks on Moslem relics and mosques have been tolerated or ignored in state-controlled media since war broke out 13 months ago.

When mosques in March were blown up in the northeastern town of Bijelina, which was mostly Serblan before the war. Television Serbia, under the control of Mr Milosevic, did not mention the incident. Bosnian Serb leaders so far have not shown much anger or

to impose sanctions.

surprise at Belgrade's decision In contrast, hardliners called the move as "understandable in the face of intense international pressure. They so far

have ignored the irony that Mr Milosevic has in turn imposed sanctions which over the past year he has dismissed as "unjust evidence that the West

wants to bring Serbia to its

"This is very sad. But we don't need anything from them except food and some trade. We can survive as we survived for four years against Hitler without receiving anything from abroad," said Bos-

## Ciampi set for confidence vote

By Robert Graham in Rome

MR Carlo Azeglio Ciampi, the former governor of the Bank of Italy, last night looked set to win a parliamentary vote of confidence to head the country's 52nd post-war govern-

A firm commitment to carry out electoral reform before the summer muted the opposition and allowed them to abstain rather than vote against him. He was backed outright by the outgoing four-party coalition plus the Referendum Movement led by Mr Mario Segni and the Radicals.

But the new prime minister was frequently reminded during the two-day debate of the difficulties as a non-parliamentarian of dealing with parliament and of the fragile major-

ity behind the government. Mr Ciampi's non-political origins in a country where the parties have been disgraced by scandal is a mixed blessing, as shown by the ambiguous feelings among members of parlia-The debate revealed a clear

split between those parties that wished the government to last at least until next year and those pressing for fresh elections directly after new electoral laws are approved. The Christian Democrats and Socialists, the backbone of

the majority behind the Clampi government, insisted there should be no time limit. They fear facing early elections in a state of disarray. By contrast, the former com-

munist Party of the Democratic Left (PDS), the Republi-

cans, the populist Lombard League, the Greens, as well as the Referendum Movement, claimed the government's sole task was complying with the wishes of the electorate as expressed in the April 18 refer-

> the system of majority voting for two thirds of the seats in the Senate, the remainder being covered by proportional The latter parties openly

This referendum introduced

threatened to carry out spoil-ing action should the government seek to prolong its life beyond the introduction of electoral reform. Mr Segni, the leader

of the Referendum Movement, claimed such legislation could be presented to the government in days. He has already

drawn up proposals for the chamber of deputies similar to those endorsed in the referen dum. Other speakers warned the government, headed by a non-narliamentarian, had to be careful not to be seen imposing reform on parliament.

Yesterday, Mr Ciampi, in reply to the debate, assured narliament he staked his prestige on being able to oversee such reform before the summer recess. He also warned that the process of political realignment risked further mutation as a result of the June 6 municipal and regional elections, involving 11m voters. The government is expected

also to act quickly to produce a mini-budget to find extra revenue and make spending cuts. This could be ready within two

#### pressure By Judy Dempsey in Berlin IG METALL, Germany's powerful engineering union,

will step up its strike action in eastern Germany next week by holding further ballots in three states and by calling out more enterprises in Saxony and Mecklenburg-West Pomerania. Beginning on Monday, two more enterprises in Saxony will be called out on strike, as well as "many more" in Mecklenburg-West Pomerania.
At the same time, ballots

will be held in the metal and engineering sectors of Brandenburg, Saxony-Anhalt, and Thuringia. If the vote in favour of strike action is over 75 per cent, east Germany industry could soon be paralysed. Over 38,000 workers from 61

metal and engineering enterprises and nine steel plants are now on strike. Union officials yesterday said the strike would continue until employers reinstated a

contract signed with IC Metall

in March 1991. The contract, aimed at equalising western and eastern German wages by next year, would have meant pay increases of over 20 per cent for the metal, engineering and steel sectors throughout the five east German states. Wages are now about 60 per cent of west German levels

However, IG Metall said negotiations between employers and the union in the Saxon capital of Dresden were expected to resume "very soon," adding that these talks "hold the key" to ending the strike.

The Dresden talks were broken off last Tuesday after the two sides failed to reach a compromise on how long, if at all, the timetable towards income parity could be put back. Striking difference, Page 9

## Germany's states apply brakes to railway sell-off

GERMANY'S plan to privatise its loss-making railways suffered a severe setback yesterday after the Bundesrat, the upper house of parliament, tried to water down legislation drafted earlier this year. The Bundesrat, which represents the interests of the 16

federal states, recommended

rail infrastructure should remain state-owned to ensure that remote regions are not disadvantaged. It also demanded an additional DM14bn (£5.6bn) from the federal budget before the states take over the commuter trains network. It called for the federal oil tax to be increased

enue should be distributed to the states to finance the commuter network. In February, the government approved comprehensive railway reform to pave the way for privatisation of the rail net-

and said 25 per cent of the rev-

work after 2002. The government plans to create, in three years, three independent companies responsible for national passenger traffic, freight and infrastructure tralise the rail network and make states responsible for all but interstate rail links.

Bundesrat resistance threatens to bog down the privatisation process, with the federal and state governments wrangling to find a compromise. The Bundesrat, where the Social Democrats have a majority, is also likely to oppose other privatisation pro-

ects of the Bonn government, including telecommunications. Reacting to the Bundesrat's proposals, the German Industry Federation, said rail reform would be turned upside down if the state remained in charge of the infrastructure." It warned that an increase in the oil tax would be "disastrous" and weaken the financial position of German enterprises.

The government's rail priva-

tisation plan is designed to reduce the huge drain on the federal budget caused by subsidies to the railways, which last year had a DM14.8bn deficit and a DM70bn debt burden. But the government has yet to agree how to finance its plan until the railways are fully privatised in 10 years. Mr Gunther Krause, the transport

Thursday, drew widespread criticism when he proposed to tax the use of motorways. Mr Matthias Wissam, his successor, put on a brave face on his first day in office yesterday, stressing rail reform was 'top priority". Germany and Poland yester-

day signed an agreement to control the flow of illegal asylum seekers over their border, Quentin Peel writes in Bonn. Poland has agreed to take back up to 10,000 of such would be immigrants to Germany in the rest of 1993 and an unlimited number in 1994. Germany will pay Poland DM120m to meet the cost of greater border security and to provide transport and accom-modation for deportees.

The agreement was signed in Bonn by Mr Rudolf Seiters, the German interior minister, and Mr Andrei Milczanowski, his

Polish counterpart. It is intended to come into effect once the German parliament has passed new asylum laws, which provide for the rapid processing and deporta-tion of asylum seekers coming from countries with no record of political persecution.

kill Havel' minister who resigned on spiracy to kill Mr Havel

THE FINANCIAL TIMES
Published by The Financial Tun(Europe) GmbH, Nibelungenden:
6000 Frankfurt am Main I. German
Telephone 49 69 156 850, Fat 58
9564481, Telex 416193, Represented be
Edward Hugo, Managing Director
Printer: DVM Druck-Vertrieb and Makeling GmbH, Admiral-Rosandeb
Strasse 3a, 6078 Neu-Jeseburg 4 (comby Rurrivet International). FRANCE
Publishing Director: J. Rolley, 168 Rede Rivoli, F-75044 Paris Cedes 01. Telephone (01) 4297-0621, Fax (01) 4297-0629, Printer: S.A. Nord Edistriction of Carle, F-59100 Roulain Cedex 1. Editor: Richard Lamberta, ISSN 1142-7533 Commission. Cedex I. Editor: Richard L ISSN: ISSN 1148-2753, Com Paritaire No 678/8D.
DENMARE
Financial Times (Scandinavia) Lil.
Vimmelskafled 42A, DK-1161 Coppshagen K, Tolephone 33 13 44 41, Fax 19
3 5 3 3 6

## Paris promises farm aid and firm stance

By David Buchan in Paris

THE French government yesterday promised its farmers FFr1.5bn (£180m) in extra national aid, but assured them that it should still firmly defend French agricultural interests in the Gatt talks on

The aid was hailed as "a significant first step" by Mr Luc Guyau, head of the two largest Minister Edouard Balladur yes terday, but it was denounced as "derisory tinkering" by several smaller, more militant organisations which were not invited to yesterday's

The aid package consists

chiefly of a cut in the farmland

tax, bigger grants for young

farmers, and an increased pre-

mium for farmers to graze live-

stock over a bigger acreage

and therefore farm less inten-

sively, which is also a goal of the EC agricultural reform.

Spread over 1m farmers, the money is relatively insignificant, though it comes as Mr Balladur plans to raise taxes and cut some spending in his new budget on Monday. The prime minister's tactic is to try to appease the farmers while he seeks to direct Gatt negotiators' attention to other, nonagricultural sticking points in the world trade talks.

"I want to put an end to this idea of our partners that France has only one aim. which is to prevent a trade agreement simply because of French farmers - this is false." Mr Balladur said yesterday.

He will put the finishing touches at next Wednesday's cabinet meeting to a memo to France's EC partners, detailing what Paris believes should be Europe's aims in all 15 areas of the Gatt negotiations.

## Swedes go on strike as wage challenge grows

By Hugh Carnegy in

THOUSANDS of Swedish electrical workers went on strike yesterday as a rift between labour unions and employers over wage bargaining structures threatened a rash of industrial action. The strike underlined the decline of the country's consensus system of industrial relations. The strike may provoke a

lockout by employers of up to 20,000 workers if the dispute is not resolved by tomorrow. More than 1,000 workers in the food processing industry also began a strike on Thursday. Union leaders said an overtime ban by 400,000 engineering workers, more than 11,000 newspaper industry workers and hundreds of caretakers and cleaners would begin on Monday if agreements on this

year's wage round were not

reached by then. Action by engineers would hit companies such as Volvo and SKF, the big roller bearing maker, both struggling to recover from recession-induced losses. At the heart of the disputes

is an effort by employers to dismantle the traditional system of centralised wage agree-ments and shift wage bargaining to individual companies and plants. Already the old system of a guideline package agreed between SAF, the national employers organisation, and

the LO trade union confederation has been abandoned. But the unions want to preserve a system of base agreewithin separate ments industrial sectors, rather than devolving negotiations to individual companies, and are demanding general increases for lower paid wor-

## IG Metall to put on more strike

# War-war overshadows jaw-jaw

which daily ferry the Arab and Israeli delegations to the State Department provide an illusion of progress in the Middle East peace talks. But what is happening in the region is proving more important than any developments around the negotiating table.
In the past fortnight, 17 Pal-

ir bus

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West Mest

3 - 14°

a committee

estinians have been shot dead by Israeli troops in the occupied territories and many more have been wounded. The violence was deplored by the Palestinian negotiators, largely ignored by the Israelis.

The Israeli cabinet this week confirmed the indefinite physical separation of the West Bank and Gaza Strip from Israel The "green line", which divides Israel from the Arab territory it captured in 1967. has begun again to take on the appearance of a permanent

The implications are considerable. The majority of Israelis appear to approve the measure which prevents more than 100,000 Palestinians in the territories from travelling to their

It imposes some hardship on

Israeli companies which depended on Palestinian labour, but far more on Palestinian families who no longer have their primary means of economic support.

However, since the territories are now virtually sealed off, the random stabbings by individual Arabs within Israel has almost ceased. In the short

term this represents a partial

political success for Mr Yit-

zhak Rabin, the prime minis-

ter, who last year campaigned

on the promise to make Israel

safer for its citizens. But it is a

success which has been bought

at some cost to the peace pro-cess, as several Israeli minis-

Mr Shimon Peres, the foreign

minister, heads the Labour

group within the government which wants to offer more to

the Palestinians and Syrians in

order to accelerate negotia-

ters recognise.

Most cabinet members have in the past also expressed an understanding about the extent to which economic deprivation is grist to the mill of the radical Islamic groups within the occupied territories, such as Hamas and Islamic Jihad, which oppose the peace

Opinion polls within Israel

suggest the hardliners are so

far winning the argument. The

latest, by Gallup, showed 59

per cent opposed to territorial

concessions, confirming impressions that most Israelis

prefer the status quo to any

formula which might satisfy

the more pragmatic of Palestin-

Understandably, it is not something on which the Pales-

tinian and Syrian delegations

in Washington wish to focus. The Palestinians, representing

the mainstream Palestine Lib-

ian aspirations.

by Mr Yassir Arafat, accept they have little alternative to

That conviction may be waning. A PLO spokesman in Tunis warned yesterday that the talks were "on the road to an impasse". But to admit fail-ure in Washington would be to hand a propaganda coup to Hamas comparable to that pro-

Palestinian deaths have more relevance than Washington talks to attempts to bring peace to the Middle East, writes Roger Matthews

vided by Mr Rabin when he

deported 415 of their support-

ers in December. The recent return of 30 Palestinians, deported by Israel before 1967, was seized on as an example of the benefits of negotiation. But many more such gestures are needed to offset the pain of the continued killings in the West Bank and Gaza, which caused the Palestinians to suspend the work of the human rights sub-committee set up with Israel to discuss

For Syria there have been no

say that it is ready for a full peace, but will not provide details until Israel commits itself to a full withdrawal from the Golan Heights. Neither government wishes to be the first to test domestic opinion by specifying anything, and is under great pressure to do

Mr Rabin's coalition government and the broad Palestinian movement are, however, showing similar signs of the strains created by talk of peace that is accompanied by violence.

The issue may be less press-ing domestically for Mr Rabin, providing he can patch up the differences within his party and the coalition. The Palestinians have less scope for mancenvre, particularly as several members had their arms twisted to return to Washing

The ceremonial involvement of President Bill Clinton in the days ahead would help to focus attention on the positive world background to the Washington talks, but events in Israel and the occupied territories threaten to have the more deci-



CONFRONTATION: An Israeli soldier bars the way of a Palestinian in Arab East Jerusalem

## Nigeria threatens death for sedition

By Michael Holman

NIGERIA'S military-led government has imposed a sweeping anti-sedition law, threatening the death penalty for spoken or published words that might disrupt "the general fabric" of the country.

The move follows an outspoken attack on President Ibrahim Bahangida by retired general Olusegun Obasanjo, Nigeria's influential former chief of state.

"We have an administration in deficit - deficit budgeting, deficit financing, deficit in honesty, honour and truth", he said in a recent interview with a Nigerian weekly magazine,

Earlier this week, government agents in Legos seized 70,000 of the latest edition of Tell, which cast doubt on government plans to relinquish

Gen Obasanjo questioned Mr Babangida's commitment to CIVILIAN August, criticised the planned relocation of army headquarters to the president's home town of Minna, and attacked the handling of the economy. Describing the transition programme as "a charace and

a caricature of democracy", Gen Obasanjo, who led Nigeria from 1976 until handing over to a civilian government in 1979, all but served notice on Mr Babangida that his time in office was running out.

We have had President Babangida manoeuvring, manipulating, playing the game his own way...When you talk of a transition programme I will only believe it when I see it. . The only programme in town is Babangida's pro-gramme as he conceives it."

Nigeria's involvement in the west African peacekeeping force in Liberia, said Gen Obasanjo, "left it bruised, weakened and diminished."

corruption - in cases backed

by President Ghulam Ishaq

Khan, the man who sacked

both Mr Sharif and Ms Bhutto

before him. Mr Zardari and Mr

Khan recently came face to

face at a ministerial swear-

ing-in ceremony which only a

few months ago was impossible

The new alignments in Paki-

the government of national

unity that has promised to

to imagine.

## Job trends point to sluggish US growth

By Michael Prowse in Washington

US manufacturing employment declined for the second month running in April, suggesting continued weakness in the industrial sector, official figures indicated yesterday.

Manufacturers shed nearly 90,000 jobs in March and April combined, more than offsetting job gains in the previous four months, the Labour Department said. Construction employment also fell last month, dashing hopes of a rebound after severe winter weather in March.

Non-agricultural employment as a whole, however, rose a modest 119,000 to 109.3m. indicating that the economy is continuing to grow sluggishly

after a lacklustre first quarter. The unemployment rate was unchanged at 7.0 per cent for the third month running against a peak of 7.7 per cent last summer. The figures fell short of Wall Street projections

of an increase in non-farm of employment of 150,000-160,000 last month, in line with the average rate of expansion in the first quarter. The bias toward service industries was more pronounced than expec-Employment contracted by

79,000 in goods-producing industries and rose by 198,000 in service industries, continu-ing a trend established early in

on Congress poll finance

care and temporary service iohs accounted for most of the remaining new jobs. Mr William Barron, a senior

labour department official, said the report pointed to a continuing "slow improvement" in the labour market.

Total employment, however, remains about Im short of the pre-recession peak of 110.3m in June, 1990.

Analysts took some comfort from a further increase in the length of the average working week, which suggests industrial production rose modestly last month. With factory overtime rates

now at record levels, a pick up in demand this summer could

#### the recovery. Nearly a quarter of the net increase in employment last lead to a rapid rebound of Clinton proposes curbs

By George Graham In Washington

PRESIDENT Bill Clinton yesterday proposed limits on congressional election spending and donations from lobbyists, in a reform intended to meet popular disgruntlement over the US campaign financ-

ing system.

The proposals are a delicate compromise between the competing requirements of angry reformers keen to curb the influence of lobbyists, and Democratic fundraisers worried about cutting their party's own throat. Mr Clinton is hemmed in by the need to win support from some moderate Republicans and the Supreme Court's ruling political donations are a form of free speech

protected by the Constitution.
The President has fudged some changes sought by the more ardent campaign finance

reformers, but his proposals include some significant restrictions on lobbyists, who would be banned from giving advertising and mailings. money to any legislator they have lobbied in the past year,

and interest groups. Mr Clinton's plan would cap spending on elections to the House of Representatives at \$600,000 (£389,510) with a sliding cap between \$1.25m and \$5.5m, according to population, for Senate campaigns. At least 80 House candidates exceeded these limits in last year's elections, topped by Mr Michael Huffington, a California Republican who secured his seat last year by spending a record \$5.4m, mostly from his personal fortune.

and on political action commit-

tees, which channel money to

candidates from companies

To entice candidates to abide by these caps, which can only be voluntary if they are to

comply with the Supreme Court ruling, they will be offered vouchers to pay for

Mr Clinton proposes to pay for the public financing by ending the tax deduction for corporate lobbying expenses and by asking taxpayers to earmark part of their tax payment to campaign funds, as they can already do for presidential elec-tions. This is designed to ensure support from some moderate Republicans who insist the measure must pay for itself, and who are critical to avoiding a Senate filibuster. The reform will end "soft

money" donations given to nolitical narties to circumvent an existing \$25,000 per year limit on direct donations to candidates from individuals or companies. But individuals will be allowed to give another \$25,000 a year to parties, in order to cushion that loss.

Resurgent Benazir sniffs power proposals are being discussed.

> police force in Cambodia. said some of the returning Jap-anese personnel could be guilty of "insubordination". Six police officers have been transferred to Bangkok, includ-

## Another minister quits in Brazil

BRAZIL'S planning minister resigned yesterday after three months in office, the third minister to leave the government's economy team in four months, writes Christina Lamb in Rio de Janeiro.

#### India protests at US punishment extended to developing coun-tries under the generalised sys-Korea, Argentina, Egypt Poland and Turkey were made

and Nancy Dunne in Washington

INDIA yesterday described as "unwarranted" the Clinton administration's action last week designating it a priority country for punitive action under the US Special 301 legislation for retaliatory trade

Mr Pranab Mukherjee, the commerce minister, told parliament yesterday that India "noted with regret" the US decision, which could deprive India of import privileges

of patents, copyrights, software, and trade secrets, worth

billions of dollars each To force US trading partners to improve enforcement of

tem of preferences programme. Such a move could undermine

India's economic reform pro-

protect American industries

cedures which would make India and Thailand liable to immediate sanctions. In a move which won praise

The Special 301 provision of tual Property Alliance - a US trade law is designed to group of US trade associations Mr Mickey Kantor, the US from product "piracy" or theft trade representative, refused to give several offending countries an additional year to repair the alleged deficiencies in their intellectual property

rules and placed them on short-term review cycles to intellectual property rights, the Clinton administration last press for specific, short-term

Taiwan agreed to "immediate action plans," and the US will from the International Intellec-"intensify" consultations with Australia, the EC and Saudi Mr Mukherjee said that

trade-related intellectual property rights were being discussed at the Uruguay round trade negotiations.

the subject of these "out-of-

cycle" reviews. Hungary and

India would continue to impress on the US that its unilateral action was "unwar-

## Japan at odds over role in Cambodia

THE JAPANESE government was divided yesterday over whether to withdraw personnel from a United Nations peacekeeping operation in Cam-bodia, as UN officials alleged that Tokyo had recalled police officers to Phnom Penh without UN permission.

Increased public criticism after the killing of a Japanese police officer this week, and yesterday's dispute with the UN, have embarrassed Tokyo, which sees the Cambodian operation as an important part of Japan's growing interna-

the ruling Liberal Democratic in recent weeks.

cials said there had been a "misunderstanding" with the United Nations Transitional Authority in Cambodia (Untac), which insisted that Japan had no authority to order its police officers back to Phnom Penh from other parts of the country.
Untac officials said they

nese police officers were returning to Phnom Penh, but they did not have formal permission from commanders of the 3,500-strong international

## **Old hand Demirel heads** for Turkish presidency

TURKEY'S parliament will today vote in the first ballot for the country's presidency, with Prime Minister Suleyman Demirel the leading candidate. But there are signs that the vote may not go all Mr Demirel's way.

and twice ousted by the military, the 69-year-old Turkish conservative has been a feature of the political map for almost three decades.

There is nonetheless some disappointment that he is taking up what is a largely ceremonial office and leaving the government without strong leadership to face an urgent political and legislative

Mr Demirel's supporters say he deserves the post, and

and in acquired opulence, in

cultivated talents, in military,

civil, naval, and political dis-

tinction, that the country can

chicane be borne with patience.

or even conceived without hor-

them, and would do, as much

as one man can do, to prevent

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the whole. Their very excel-

may be far from a qualication

faculty habits, and, as it were,

inveterate in the recurrent

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internal interests which go to

the formation of the multifari-

After all, if the house of

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But suppos

the house of

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France, would his di

can be sup

is expected to be elected, if not on the first ballot then by the third ballot on May 16 - when a straight majority in the 450member national assembly should be sufficient to secure him the seven-year term as Turkey's head of state. Mr Demirel has pledged to

act as a "constitutional presihe is likely to retain with his True Path party (DYP) means he will still have influence over policy. Among the business community there is also concern that Mr Demirel's instinct will be to interfere in

commercial contracts.

Inevitably he is being accused of opportunism, a charge he himself levelled at the late president Turgut Ozal, whose death on April 17 created the present crisis. Mr Ozal was accused of cal purposes. When elected in 1989, the DYP together with its current coalition partner, the Social Democratic Populist party (SHP), hoycotted the parliamentary vote. The difference is that Mr

Ozal saw his party fortunes flagging and moved to the presidency as a way to congramme. The DYP is under no such threat. Indeed, with Mr Demirel's departure many commentators

believe the party could disintegrate, leaving the way open for the Motherland Party (Anap). Turkey's other right-wing party. Mr Demirel's move must raise doubts therefore about the durability of the coalition and the social and political reforms it promised when it came to office in November 1991.

**ADVERTISEMENT** 

We know that the British house of comcommons were to have an wholly professional and faculty composition, what is the power mons, without shutting its doors to any merit in of the house of commons, cir-

poised by the house of lords, and every moment of its exis-

tence at the discretion of the

crown to continue, prorogue, or

lower of the house of immons, direct or indirect, is great; and long may it true greatness, at the full; and it will do so, as long as it can keep the breakers of law in India from becoming the mak-

ty of your National Assembly. That Assembly, since the

Instead of finding themselves obliged to conform to a fixed constitution, they have a power to make a constitution which shall conform to their designs. Nothing in heaven or upon earth can serve as a control on

out at one strike out a totally new ditution for a great kingdom, and in every part of it, from the monarch on the throne to the vestry of a parish? But - 'fools rush in where

angels fear to tread'. In such a state of unbounded power, for undefined purposed. the veil of a moral and almost physical inaptitude of the man to the function must be the greatest we can conceive to happen in the management of

human affairs.

and for low ends, the whole composition becomes low and Does not something like this

now appear in France? Does it not produce something ignoble and inglorious? a kind of meanness in all the prevalent policy? a tendency in all that is done to lower along with individuals all the dignity and importance of

Other revolutions have been onducted by persons, who, anctified their ambition by avancing the dignity of the people whose peace they

They had long views. the terror, the ornament of their

They were not like brokers contending with each other who could best fraudulent circulation per the w depreciate brough on their

like a palsy, has a acked the fountain of lie itself. Every person in your country, in a situation to be actuated by a principle of honour, is disgraced and degraded, and can entertain no sensation of life, except in a mortified and humiliated indignation. But this generation will quickly pass away.

Edmund Burke. Reflections on The Revolution in France

#### Farhan Bokhari meets the Pakistani opposition leader MS BENAZIR Bhutto, the Pakistani opposition leader, sees power once more within view as her political comeback gains pace. Her bitter isolation has ended with the ousting of Mr Nawaz Sharif's government after 29 months during which many of her closest supporters were victimised. Mr Asif Ali Zardari, her husband, was appointed a cabinet minister last month in the country's new interim government. Under Mr Sharif's administration he had been charged on 12 counts including

Rhuito: ready for resurrection

hold elections on July 14. The cabinet includes members of different political parties, with the largest share going to Ms Bhutto's People's Democratic Alliance (PDA) and politicians who broke away from Mr Sharif's government.

stani politics, where foes of "Time and again, I have said that a political leader needs to yesterday are friends of today, while perhaps awkward for Ms rise above personal sentiments Bhutto, is seen by some as a to serve the nation. I have cerperiod of transition leading to tain political objectives, my her return to power. party has certain political In response to criticism, objectives. In the attainment of she forcefully defends her those objectives, we are willing decision to allow some of to sit down and talk with anyher closest supporters to join

body." Ms Bhutto said. But the new government is

already split over the future of Pakistan's four provincial assemblies. Ms Bhutto is demanding that the assemblies should be dissolved because their members were elected in allegedly rigged polls in Octo-ber 1990. Both Mr Khan and Mr Balakh Sher Mazari, the

interim prime minister, are

opposed to that. Ms Bhutto also wants the elections to be conducted by the army rather than government officials, and the appointment of an independent election commission to ensure that the polls are free and fair. Senior officials say these two Ms Bhutto's party members had threatened to withdraw from the cabinet by today if the demand for dissolution of provincial assemblies was not net, but this deadline has now been set aside. The power to make that decision has been handed over to an all-party conference of prominent politicians including Ms Bhutto. But the rift has not ended. "We're in the midst of an

election which government partners aren't sure will be fair and I am trying to negotiate with the government to say that Pakistan should be given a better chance. If the elections are fair, I have no doubt that my party and I would return," said Ms Bhutto. The political upheavals have

fuelled concern that the military may again flex its political muscles - the country has been ruled by generals for more than half its 46-year history. Senior army officers deny that they have any aspirations to seek power. Ms Bhutto said: "I don't think the army is interested to intervene. But if this political mess continues, then I think we'll be creating a political vacuum. History teaches us that there are no vacuums, they are always

A meeting of senior minis-ters yesterday agreed that the 600 military personnel and 70 police should remain in Cambodia, but after the meeting Mr Junichiro Koizumi, the posts and telecommunications minister, said Japan should "shed sweat but not blood". Mr Koizumi, influential in

Party, said the government should review the safety of per-sonnel and "seriously consider" withdrawing from Cam-bodia, where attacks by Khmer Rouge forces have intensified Meanwhile, Japanese offi-

were aware that some Japa-

One UN official reportedly ing two injured in the attack which killed a policeman this

Ms Yeda Crusius had been expected to quit ever since her exclusion from consultations over the government's much-criticised economic plan, announced two weeks



## SHANGHAI TYRE & RUBBER CO., LTD.

(incorporated in the People's Republic of China ("PRC"))

The Board of Directors of Shanghai Tyre & Rubber Co., Ltd. ("the Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries ("the Group") for the year ended December 31, 1992 in conformity with International Accounting Standards ("IAS").

|   |                                                                                                                                                                                       | Renmi<br>1992        | nbi (*RM8*)<br>1991                |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------------|
|   |                                                                                                                                                                                       | (Express             | sed in RMB'000<br>lings per share) |
|   | Sales                                                                                                                                                                                 | 1,622,461            | 1,283,399                          |
|   | Net profit before taxation<br>and minority interests, including<br>net foreign exchange gain of<br>RMB 153,540,000 (1991 - net foreign<br>exchange loss of RMB 2,143,000)<br>(Note 4) | 344.537              | 129,323                            |
|   | Taxation - current (Note 2) - deferred (Note 2)                                                                                                                                       | (53,043)<br>(18,400) | (35,621)                           |
| Ì | Net profit after taxation                                                                                                                                                             | 273,094              | 93,702                             |
| l | Minority interests                                                                                                                                                                    | (2,558)              | (4,884)                            |
| ١ | Net profit after taxation and minority interests                                                                                                                                      | 270,536              | 88,818                             |
| 1 |                                                                                                                                                                                       |                      |                                    |

Earnings per share (Note 3)

- 1. The above consolidated results were prepared in conformity with IAS for information of 8 shareholders only. The results differ from those of the statutory accounts which were prepared in accordance with applicable accounting principles and financial regulations in the PRC (Accounting Regulations of the PRC for Joint Stock Limited Companies). Net profit after taxation and minority interests per the statutory
- For 1991, the Company was subject to Enterprise Income Tax ("EIT") at 27% of assessable profits. For 1992, it was subject to EIT at 27% for the period from January 1, 1992 to June-30, 1992 and at a reduced rate of 15% for the period from July 1, 1992 to December 31, 1992.
- Determed taxation was provided for using the flability method in respect of tax effects arising from material timing differences which are expected to crystallize in the foreseeable future. Taxation on profits of subeidianes was calculated at the applicable rates in accordance with the relevant
- The calculation of earnings per share is based on the net profit after taxation and minority Interests for the year of RMB 270,536,000 and the weighted average of 511,402,660 shares of the Company in Issue during the year, assuming that the state-owned A shares were in issue for the entire year.
- 4. During August 1992, B shares were subscribed at a rate of US\$ 1= RMB 6.6272. As of December 31, 1992, the exchange rate of RMB as quoted in the Shanghai Foreign Exchange Transaction Centre devalued to USS 1 = RMB 7.706. Consequently, substantially all of the exchange gain, net, in 1992 arose from the revaluation of unutilized B share proceeds and net monetary loneign currency assets as of December 31, 1992. Exchange loss, net, in 1991 arose from normal business transactions.
- 5. The Group's net loreign currency monetary assets amounted to approximately US\$ 105 million as of December 31, 1992. During the period from December 31, 1992 to March 30, 1993, the exchange rate of RMB as quoted in the Shanghai Foreign Exchange Transaction Centre further devalued from USS 1 = RMB 7.706 to USS 1 = RMB 8.145.

Details of the final dividend will be announced in the Notice of the Company's Annual General Meeting.

#### ANNUAL REPORT

The Company's 1992 annual report incorporating details of business review and prospects of the Company will be despatched to the members as soon as practicable.

| Shanghai                                                  |
|-----------------------------------------------------------|
| The People's Republic of China                            |
| Shanghai<br>The People's Republic of China<br>May 6, 1993 |

By order of the Board Secretary Xu Yue Cun

RMB 0.529

## Mediloyd 🚅

Shareholders in Royal Nedlioyd Group N.V. and other entitled parties are invited to attend the annual General meeting of Shareholders which will take place on Wednesday 26 May 1993 at 14:00 hours in the Rotterdam Hall of Beurs-World Trade Center, Beursplein 37 in Rotterdam.

The agenda for the meeting and the annual report of 1992 are available for inspection and persual at the office of the Company and at the offices named hereafter, where a copy can be obtained free of charge.

## Registration

To obtain entry to the meeting and to be able to exercise the rights attached to bearer shares, holders of bearer shares must have deposited their shares at the latest on Wednesday 19 May 1993 at the office of the Company, or at the Main Office of one

ABN AMRO Bank N.V., Herengracht 597, 1017 CE AMSTERDAM Mees-Pierson N.V., Rokin 55, 1012 KK AMSTERDAM Kas-Associatie N.V., Spuistraat 172, 1012 VT AMSTERDAM Commerzbank AG, Neue Mainzerstrasse 32, 6000 FRANKFURT AM MAIN.

The certificate of deposit from the bank will serve as admission card to the meeting.

To obtain entry to the meeting and to be able to exercise the rights attached to registered shares, holders of registered shares must have given written notice of such intention at the latest on Wednesday 19 May 1993 to the Executive Board (Secretariat Executive Board, Boompjes 40, 3011 XB Rotterdam, The Netherlands) who will then issue an admission card to the meeting.

Shareholders wishing to be represented at the meeting through a written proxy are being advised that their form of proxy must have been signed by the rightful owner of the relevant share(s). In addition, the original form of proxy must have been received in the office of the Company not later than on Wednesday 19 May 1993 (Secretariat Executive Board, Boomples 40, 3011 XB Rotterdam, The Netherlands). When registering, the holder of bearer shares will receive a form of proxy from the bank; the holder of registered shares will receive a form of proxy from the Executive Board.

Rotterdam, 8 May 1993

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FINANCIALTIMES

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#### **NEWS:** Asil Nadir in Cyprus

## Deadlock on extradition

By Gillian Tett

BRITISH attempts to extradite Mr Asil Nadir, the fugitive Turkish Cypriot businessman, appeared to be in deadlock yesterday, after the Turkish embassy in London indicated that it was unwilling to intervene in the issue.

Mr Tristan Garel-Jones, minister of state for foreign affairs, met the Turkish ambassador, Mr Candemir Onhon, and delivered a "strong message" asking for Turkish help in retrieving Mr Nadir.

But although Mr Onbon promised to convey the request, he refused to promise any help with extradition. A spokesman for the embassy said: "The Turkish Cypriot

THE AIRCRAFT identified by

republic is an independent republic which is recognised by Turkey but we cannot intervene in their internal affairs. He noted that Turkey and the UK had no extradition treaty. The Home Office, mean-

while, gave a cool response to a handwritten facsimile message which it had received on Thursday from Mr Nadir offering to return to Britain in exchange for unconditional travel rights. It said: "We will be replying to the fax in a cou-ple of days as a matter of courtesy - that is all". Representatives of six government departments later met at the Serious Fraud Office discuss

co-ordination. The SFO said yesterday the central criminal court had

week before his departure. Although the application on April 29 would appear to indicate that Mr Guney had been concerned about Mr Nadir's possible departure, the SFO was not informed and the

request was later withdrawn. Mr Rick Shearman, Mr Guney's lawyer, refused to comment on reports that Mr Guney's associates had warned the SFO of Mr Nadir's imminent departure several times last week - and suggested that the SFO was trying to shift the blame for the affair. "The SFO seem to have got themselves into quite enough trouble and

received a request on behalf of Mr Ramadan Guney, the businessman who provided £1m surety for Mr Nadir, in the of the blame his way. We do not want to get involved with SFO unless they start it, but I do not like the tone of the press release yesterday · the SFO are suggesting that the tip-off was a decoy."

He refused to confirm or deny whether Mr Guney himself had contacted the police. However, he said: "The SFO have spoken to the person who made the tip-off and identified him. But at the moment we do not want to get into a slanging match - we are concerned that if my client embarrasses the authorities, who are already embarrassed anyway, he will lose some credit when he

## Bail law reform moves closer

By Alison Smith

REFORM of the law on bail moved a step closer to coming into force yesterday, when the House of Commons passed without debate a bill to tighten

up the existing arrangements. Some MPs believe, however, that the questions raised by the flight of Mr Asil Nadir go wider than bail provisions and include the handling of fraud trials. The bail bill, which will now go to be considered by the House of Lords, was brought forward before Mr Nadir fled to northern Cyprus, but his

The measure, brought for-ward by Mr Michael Stephen, a Tory backbencher, and supported by the government and by MPs of all parties, would give the prosecution a right of appeal where magistrates grant ball against the advice of the police.

While some MPs believe that it would have made a difference in Mr Nadir's case if the new law had been in force the Serious Fraud Office had originally objected to his being given bail - others are very doubtful about whether it

would have had any impact. Mr John Watts, the Tory chairman of the cross-party Treasury committee of MPs, believes that the length of time fraud cases can take to come to court is a significant factor,

which should be considered. The prospect of a two- or three-year time lag between charges being brought and the trial beginning, must make it more difficult for magistrates to decide to keep someone remanded in custody rather than on bail.

Recommendations for expediting fraud trials could come from the work already being undertaken by the royal commission on the criminal justice system on the investigation, prosecution and trial procedures of fraud cases. The commission is due to report shortly, but there would almost certainly be a further period of consideration before the government decided how to

#### **Fugitive** Police believe trial took flight sabotage was planned via France

By John Mason, Law Courts Correspondent

Peck chairman. The investigation began last

October after police obtained a

copy of a document relating to

the apparent payment of £3.5m

by an acquaintance of Mr

Nadir into a bank account.

That acquaintance is in north-

ern Cyprus. Mr Nadir was initially sus-

Doubts remain about

whether the copy is of a genu-

ine document or a forgery

Exactly what was intended -

and who was behind it -

remains unknown. The Metro-

politan police said yesterday

that the investigation by its

Admiration and concern

Turkish Cypriot

community talks

about Asil Nadir

"This will certainly affect the honest Cypriot business-

men." said Mr Husein Enver.

manager of a small printing

company. "We already face a

lot of prejudice. But now peo-

ple will say: 'You're from the

place that that fellow Nadir is

from, the place of crooks.' And

Part of the problem they face is, as Mr Enver points out, the Cypriot community's reputa-

tion for concentrating in mar-

ginal businesses. "We are like

the Jews were a generation ago

- we're doing the textiles, rag

trade and other small busi-

nesses," said Mr Enver. How-

ever, textile traders insisted

that their business could sur-

who can blame them?"

to Gillian Tett

for a compatriot's acts

HEY have not yet created a proverb about North London's

designed to mislead.

covered.

Turkish Cypriot officials as having flown Mr Asil Nadir to Cyprus took off from an aero-THE POSSIBILITY that a drome owned by British Aero-space on Monday afternoon. serious attempt to bribe the judge in charge of the trial of Mr Asil Nadir was ever con-Mr Nadir, however, boarded templated was again dismissed yesterday by informed sources.

that aircraft in France. It is thought he made his way to France in a light aircraft from However, police investiga-ting the original theories of a Compton Abbas in Dorset, taking advantage of new simpli-£3.5m "slush fund" to bribe Mr fied EC passport procedures. Compton Abbas aerodrome Justice Tucker believe that some attempt was planned to sabotage the trial of the Polly

refused to comment on reports that a Piper PA34 had taken off with Mr Nadir. BAe refused to disclose who owned the aircraft which flew to Cyprus via France but confirmed it had departed from its aerodrome in Hatfield, Hertfordshire,

The company said it had given the Serious Fraud Office full details of the flight plan, but said it did not know who chartered the aircraft.

According to the US Federal Aviation Administration, the Cessna 500 Citation which landed in northern Cyprus is owned by a US company called Flamingo 500, whose president is Mr Michael G. Hamlin. The FAA also said one of the alleged pilots – Mr Alexander Marc Tai - was licenced in the

BAe confirmed last night that Mr Hamiin was a regular customer of Hatfield.

him. But in the smoke-

filled cases frequented by the

Turkish Cypriot community in north London the verdict yes-

terday on Mr Asil Nadir was

tinged with more than a touch

"He is a so-so hero - we admire what he has done, but

also fear it," said Ahmet, a waiter in a Dalston café which

serves the large Turkish Cyp-

riot community in Dalston,

The reasons for the fear

among Cypriot businessmen

are clear. An estimated 100,000

Turkish Cypriots now live in

Britain, owning scores of small

businesses, restaurants and

Although yesterday most

were keen to distance them-selves from Mr Nadir, they

acknowledged that the media

hype that has surrounded his

departure could make an

already difficult business cli-

mate even harder.

Hackney and Islington.

of poetry - and paradox.

## What the case has cost

 SFO fraud investigation and prosecution. No official figures are available but at its height, the two-year inquiry involved a large team of police and considerable foreign travel. Comparisons with similar investigations would suggest a figure approaching £2m

Mr Nadir's legal costs, Fees to date including defence work from Mr Anthony Scrivener, QC and two solicitors' firms, Vizards and Pannone & Partners — which have been largely met from legal aid — are believed to

 Trustae in bankruptcy. Fees from Neil Cooper and staff at accountants Robson Rhodes since Mr Nadir was driven into bankruptcy by a writ from Polly Pack's administrators are believed to exceed £100,000 Polity Pack administration. Professional fees and costs from accoun-

tants Coopers & Lybrand and Touche Ross and from legal advisors wen last reported in October 1992 at £15.6m ● Money out of pocket to Polity Peck creditors. Proportion of assets in the company likely to be repaid to banks and other creditors are estimated to be up to just 10p in the pound

International and Organised Crime Squad into the apparent

pected of involvement in the apparent plan. However, payment is continuing. although he was re-arrested However, it is widely believed that the inquiries and questioned about the alleged payment, no evidence linking him to it was ever dishave effectively finished and that charges are highly unlikely.

Police suspected the payment could have been part of an attempt to influence the course of Mr Nadir's trial. though they dismiss any suggestion that the apparent payment was to be used to bribe

Mr Justice Tucker. He was never subject to any

This kind of thing has hap-

pened before - and we're still here," said the manager of one

of the largest Cypriot textile

binding together the Turkish

Cypriot families - including

those of Mr Nadir and Mr Ram-adan Guney, who posted £1m of his bail – the Cypriots form

a distinctive group by any immigrant standards.

"Integration is not always very good," said Mr Munir Essel of the Dalston Turkish

Cypriot Cultural Association. who admits that many of the

older generation who came to

the UK in the peak immigra-

tion years between 1958 and

1962 - a movement that

brought nearly a fifth of the

total Turkish and Greek Cyp-

rlot population in Britain -

still have problems com municating with English offic-

But in spite of the concerns.

Mr Nadir's support among his

With close business ties

illegal approach and has remained the trial judge throughout. It is generally believed that

the copy of the document referring to the payment was intended to destabilise Mr Nadir's trial in some way – but how, to what purpose and to whose benefit remains uncer-

Had such allegations surfaced once Mr Nadir's trial had started, the legal proceedings would undoubtedly be thrown into considerable confusion.



Cafe owner Osman Kemel: "He is a good man. And you can't blame the Turks for what has happened."

compatriots yesterday was undeniable. "He is more popular now than ever before," said Mustafa, a retired shopkeeper, as he sat drinking Turkish coffee in a cafe.

His neighbour, Hasan, a self employed accountant added: "We are very angry about the lack of justice. We think he has been picked on because he is a foreigner. So we think he was absolutely right to do what he

Meanwhile, Mr Osman Kemel, owner of the cafe, said: "He has employed a lot of people - he is a good man. And you can't blame the Turks for

## 'I had to have the freedom to move, to talk' Polly Peck's fugitive chairman explains why he

Extracts from Mr Asil Nadir's statement yesterday:

"I do assure you it wasn't an easy decision to leave Great Britain, knowing as I do the consequences of jumping bail. But the chances of me receiv-ing a fair trial were receding by the day. Ladies and gentlemen, nobody can live without hope. Sadly, the authorities had during the past 2½ years demolished my hope of receiv-ing a fair trial. I had to have dom to move, to think, to talk. They had killed that, and so I came here so that I could at long last obtain for myself the basic human right to

defend myself." Polly Peck shares were hit severely after the Serious Fraud Office's initial raid, in September 1990, on South Audley Management, the family company. "It was evident that the authorities were feeding incorrect material to the media. Quite frankly, if I was a journalist I would have used that material too. But it was lies. The Stock Exchange and the company's brokers were obstructive in not suspending the shares when I requested it.

armed police complete with flak jackets and dogs. They It is a scandal that when I requested the DTI to conduct an inquiry, they refused unless atically stormed the plane

I paid £1m.
"The President and Government of the Republic of Turkey asked Her Majesty's Govern-ment to step in. The Foreign Office sent a curt message back to the President at 4pm on a Saturday demanding that £100m be deposited by 10am on Monday, an impossible

"I travelled many thousands of miles trying to shore up confidence in Polly Peck . . . In December 1990 I was in Turkey and Cyprus assisting the administrators and was advised that to return to Great Britain would lead to my arrest. I actually thought in a strange way that this would be a good thing because I had great faith in British justice and wanted the whole ghastly

business to be cleared up." His returning aircraft was diverted to Heathrow, "We were greeted . . . by 60 fully

and told me, as they say in the movies, to freeze! After two days in custody, he

iumped bail and protests his innocence of fraud

was charged with theft and false accounting. "Bail was set at a UK record of £3.5m, but I wasn't allowed to contact any of my family or anybody who had the remotest connection with me commercially, which amounts to approximately 175,000 persons. His lawyers arranged for a

firm of accountants to look at the books of Unipak, a Polly Peck subsidiary in northern Cyprus. "All along the investigators had insisted that there were no assets in either of these countries. Well, ladies and gentlemen, we are now all gathered in a phantom hotel. According to the authorities, it does not exist. I am glad to say that Binder Hamlyn's report confirmed that monies allegedly stolen by myself were accounted for in the books

that the books must have been cooked. My lawyers then chose forensic experts from the SFO's own approved list to investigate this. Their report verified that the books had not been tampered with.

"What has been most alarming has been the tactics of the SFO and other authorities. First of all, my private and confidential mail to and from my lawyers has been opened. It was a criminal act and confirmed in court. The SFO seemed to be des-

perate "so on to the scene comes a QC from the Director of Public Prosecutions. He walks into court uninvited and tells the judge that he is under investigation for conspiring to pervert the course of jus-tice . . The charade continued a few days later in a court the size of a broom cupboard . . . This hearing involved a High Court judge continually protesting his innocence. It was pure farce.

"On April 6 there was another knock on my door. In walked a representative of the trustees in bankruptcy. escorted by the Metropolitan Police. They took every single document relating to my defence . . . This action demonstrated to me that there was absolutely no possibility of getting a fair trial because all the skulduggery which I have described to you has been cloaked in secrecy, either by threats of contempt of court or by hearings in camera.

There are many points that I have left out. I shall reveal all in due course. I assure you that there is much more to the whole of this persecution than meets the eye. We are now putting together certain evidence which at a later date will be placed before you. In conclusion, I would like to quote a leader comment in the Financial Times. The FT remarked that so long as it takes several years to bring such cases to court, little can be done to prevent defendants rebelling. unless - and I quote - society is willing to ride roughshod over their human rights'. Thank you very much."

هكذامن الأحهل

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**FINANCIAL TIMES** 

## Ice-cream market to be probed

COMPETITION in the £800m-a-year ice-cream market is to be investigated by the Monopolies and Mergers Com-mission, the Office of Fair Trading announced yesterday.

The commission will examine the widespread practice among manufacturers of sup-plying freezer cabinets free of charge to small retail outlets, on condition that the cabinets are not used to stock competitors' products.

Sir Bryan Carsberg, directorgeneral of fair trading, said he was concerned that the practice, known as freezer exclusivity, prevented smaller compafrom entering the market. Consumers would benefit from wider choice and keener price competition if retailers were free to stock rival products in

the same cabinet. Sir Bryan believed freezer exclusivity had been "a major factor" in the success of Wall's. part of the Anglo-Dutch Uniever group, in raising its share of "impulse" ice-cream sales to between 80 per cent and 70 per cent. These sales, typically made at newsagents and klosks, are worth about £350m

The inquiry is a victory for Mars, the US-owned food manulacturer, which has repeatedly challenged Unilever's domination of the European ice-cream market in Brus-

sels and in national courts. Mars, which began making ico-cream versions of its choco-late bars in 1989, has about 10 which are the fastest-growing

part of the market. Mars welcomed the inquiry. But Wall's said it was "surprised and disappointed" by the OFT's decision after a report by the commission in 1979 had cleared the practice of

Wall's said six new competitors had entered the UK market in the past five years. Its own growth since 1979 had been due to new products, advertising and service to retailers, rather than to freezer exclusivity, which was a "not unreasonable" practice.

The legal battle over ice-cream broke out three years ago, when Unilever obtained a court injunction in Ireland prohibiting Mars products from being stocked in Unilever freezers. Mars appealed against the ruling but

large German ice-cream manufacturer, used to exclude competitors from many retail out-

doubts about the legality of freezer exclusivity, which it is

## Carbon emissions to rise after 2000

Environment Correspondent

MR MICHAEL Howard. savironment secretary, said yesterday the UK's emissions of carbon dioxide were likely to rise after 2000 even if the country met international targets on combatting global

The UK committed itself at the Rio Earth Summit to bringing emissions in 2000 back to 1990 levels, a target normally referred to as "stabilisation". But that commitment did not mean that amissions would not rise again after 2000, Mr Howard said.

He told the Department of the Environment's conference on the UK's plan for meeting the Rio targets: "We will look in 1996 at emissions beyond 2000 in the light of the scientific knowledge at that point that review process is part of

Mr Chris Smith, shadow environment spokesman, called Mr Howard a "flatearther" for "disputing the scientific evidence on global warming" and for refusing "to give any commitment, even in e, to reduce emissions beyond the year 2000".

Mr Howard told the conference that the public sector would not escape pressures for energy efficiency.

He said the government had set itself the target of saving 15 per cent in energy consumption - about 3 per cent a year

between 1990-91 and 1995-96. "Our targets should take energy use by central government down to well below 80 per cent of 1990 levels by 2000,"

## **Futures broker put** into liquidation

By Sara Webb

DAVID COAKLEY, London-based futures and options broker, was placed in

chartered accountants and appointed liquidator.

to get more than 90 per cent of The Securities and Futures Authority noted a shortfall of

Mr Keith Goodman, a part-

ner in Leonard Curtis, the inspivency experts, was A spokeswoman for Leonard Curtis said clients were likely

pointed out that private clients could claim the balance of their funds from the Investors' Compensation Scheme.

2249.034 from clients' funds but

The SFA banned David Coakley Ltd from conducting any kind of investment business in December, apart from execution-only business for nonprivate clients, business for clients whose investments were managed by commodity trading advisers, as well as transactions necessary to close out other client

Losers

Surrey

disaster

BRIGHT SUNSHINE did

nothing to perk up Tory spirits at Surrey County Hall

in Kingston upon Thames yes-

The local Conservative lead-

ership had been prepared to lose some seats to the Liberal Democrats, but to lose overall

control after more than a cen-

tury of Tory domination was a

nightmare they had not con-templated.

Mr Michael Gammon, Con-

servative group leader, admit-

ted he was still trying to come

to terms with the result. "My

first reaction was one of sheet

disbelief at what was happen-

ing, and the consequences

could take some time to work

Other party leaders were equally taken aback by the scale of the Tory losses and

Liberal Democrat gains. The Conservatives now have 34

seats (down from 55), Liberal Democrats 29 (10), Labour 8 (7), Residents 3 (2) and Inde-

pendent 1 (2). All parties mest

early next week to plan tactics

and to start bargaining on

Surrey is in uncharted terri-tory. Although Mr Derek

Thomas, chief executive, had preliminary meetings with

some party leaders yesterday, there is no clear sign of how

wish to make it work, then we

should find solutions," he

terday.

through."

face the

er exclusivity.

According to the OFT, about 90,000 retail outlets have freezer cabinets, of which 42,000 are supplied by Wall's. The earlier commission report said competition would benefit if more retailers had their own

Under pressure from Mars, however, the European Commission last year suspended arrangements which Unilever and Schöller Lebensmittel, a things might work out. "Pro-vided there is goodwill and a

## The Conservatives could retain power with the help of the Residents and Indepen-dent, but these could provide shaky support.

Mr Gammon, Mrs Dorothy Buckrell, leader of the Liberal Democrat group; and Dr Joe Bullock, a leading Labour councillor, agreed there was likely to be a pragmatic

Mrs Buckrell said: "We want to make it work. We haven't got control, but we now have a lot of influence and we will

Relations between Labour and the Liberal Democrats have been too strained in the past for anything approaching a deal to be considered, but the traditionalist leader of the Labour group was defeated on Thursday and much will depend on whoever is elected next week to succeed him. Netther party intends to enter into a formal pact.

Nor do they expect sharp changes in policy, partly because the Conservatives remain a powerful force, and partly because of stringent budgetary restrictions. Surrey is very near its spending limit, and if more money is to be spent on some services it will have to be cut back on others. But there are bound to be

changes in emphasis. Bullock said Labour would set pricrities, including more help for nursery education, for children at risk and for social services, and would

uso naru for these. Labour and the Liberal Democrats see common ground developing over education. social services and environmental issues but there will inevitably be problems. The obvious candidate for cuts is education, where spending is substantially higher than the government targets, but zone of the perties went to see this

curtalied. Power sharing will be a unique experience for Surrey and it will take time for the participants to learn the rules

## Tory MPs call for cabinet reshuffle

TORY MPs' alarm at the scale of Thursday's election losses ran deep yesterday as appeals for unity and resolve were drowned by calls for a cabinet reshuffle and firm leadership. Mr Norman Lamont, chan-

cellor, faced the threat of a renewed campaign of vilifica-tion, presaging fresh uncer-tainty surrounding his posi-

One minister agreed there was "strong pressure" within the party on the chancellor. "He feels that he has been the lightning conductor for the government's unpopularity," an aide to Mr Lamont admit-

Mr John Watts, Tory chairman of the Commons' Trea-sury committee, defended Mr

John Major:

People were determined to

give the covernment a

bloody nose, and that in practice is what they did.

Norman Lamont,

chancellor, during the

Je ne regrette rien . . .

Sir George Gardiner, Tory

MP for Reigate:

Whoever thought of sending

Norman Lamont to Newbury

should be given a revolver

on a silver tray.

Michael Howard,

environment secretary:

As the recovery gathers

momentum we shall see a

marked change in the

political climate and I am

sure we can reverse the

results of yesterday.

Lord Tebbit:

I think the elections have

shown that the people want

to give the government a

very, very hard kick indeed.

Jack Straw, shadow

environment secretary:

On Thursday night Tory

chairman Sir Norman Fowle

lost more counties than

Group 4 - of which he is a

director - has lost prisoners.

Government philosei to

recentors about Wr

Douglas Hurd, foreign

If he's asked about Newbury

he will turn and walk away.

election campaign:

Lamont, saying: "I wouldn't wish to shoot the pianist now that he's playing the right tune. If we start to behave like the Labour party and squabble among ourselves, public confidence is sapped."

Some saw little alternative to

pressing on with existing poli-cies and personalities in the belief Conservatives' luck will turn - but even here there was a sense of stunned confusion. People had underestimated the difficulty of governing when you don't have a Commons' majority on the issue which is the main headline of

the day - Maastricht," said Sir

Terence Higgins, Conservative

MP for Worthins But privately Tory MPs listed a series of presentational blunders (coal, VAT on fuel, privatisation of rural post

properly (schools' testing). The most vociferous criticism came from known dissenters and Maastricht rebels. "We are in deep trouble and until we listen to our natural

supporters we won't get out of it," said Sir George Gardiner, Tory MP for Relgate Lord Tebbit, former party chairman, said: "Newbury was a warning to the government that it could lose the affection and the trust of the people of this country unless in some

way it changes course". But even Sir Marcus Fox, chairman of the Tory backbench 1922 committee refused to back Mr Lamont without qualification: "Nothing will be ruled out in terms of getting our policies through," he said. "It would not be very clever to

place as if somehow we can just soldier on."

A normally loyal home coun ties' MP was scathing: 'People are absolutely fed up to the back teeth with what they see as incompetence, indecision and drift in the government." "Mr Lamont is regarded with something pretty close to contempt by rock solid Tories and there is a great deal of per-

sonal criticism of the prime

minister himself." • Mr Lamont yesterday shrugged off the government's electoral reverses and responded with a robust commitment of his determination to ensure sustained economic recovery, Paul Cheeseright

Speaking to the Birmingham

bury by-election and county council election results were "extremely disappointing and we must take them seriously". But he sought to switch the political and economic debate on to a longer-term basis.

"How do we ensure that Britain's scientific excellence is translated into commercial achievement? How can we train enough young people in the technological and business skills we need to win markets abroad?" he asked. These are some of the questions for

debate, he suggested. He inferred a degree of inevi-tability about the electoral losses. It had been a hard fight to reduce inflation. "it's been a long struggle and it doesn't make us very popular," he

## Winners shun talk of election deals

LABOUR AND the Liberal Democrats distanced themselves from pacts yesterday, but their gains in former Conservative strongholds heightened expectations that a way will be found to avoid splitting the anti-Tory vote in the next general election.

Mr John Smith, the Labour leader, said that gains for Labour councillors in counties such as Berkshire, Hertfordshire and Essex proved there were no longer "no-go" areas

"This shows that those who still claim that Labour cannot win the next general election by itself are talking nonsense," he said. "I am not in favour of

going into pacts." Mr Charles Kennedy, the Liberal Democrat president, dismissed Mr Smith's claim as implausible, and was equally swift to reject the idea of pre-election deals.

"We don't think electoral ets work," he said. "We didn't have pacts on Thursday night. The voters are increasingly sophisticated as to how to use their votes".

The Liberal Democrats were at pains to emphasise that some of their gains were at the expense of Labour, and that there was a positive vote for their distinctive policies. Each party would have pre-

sentational difficulties with a formal arrangement. For Labour, it would be seen as an admission that alone it could not defeat the Conservatives. For the Liberal Democrats, too close an association with Labour might alienate their "soft Tory" support.

But there were signs that the question of co-operation will loom increasingly large. Mr Kennedy said: "Labour must recognise that we have a pluralistic system and that it is absurd to go on talking about a two-party system."

Mr Paddy Ashdown, the Liberal Democrat leader, is to take up the theme in a speech next Wednesday intended to develop his emphasis on a 'new language of politics".

The Labour leadership will not change its language although individual MPs might do so - but changes being made in their own right, in particular the loosening of the ties with the unions and work of the Plant commission on electoral reform even for elections to Westminster, are bound make the informal co-operation between the two parties a more likely prospect.

## Warnings and retribution from Conservative press

Liberal Democrat leader Paddy Ashdown with elated victor David Beadel in Newbury yesterday after routing the Conservatives

By Raymond Snoddy

CONSERVATIVE-supporting newspapers today dispense warnings and retribution for what has been called the catastrophe at Newbury and the slaughter in the Tory shires.

In the pages of his traditional supporters Mr John Major, the prime Minister, fresh from his "bloody nose" at the hands of the electorate, can read calls for urgent reshuffles and the head of Mr Norman Lamont, the chancellor, Some, however, are more strident than others.

The Sun says: "Those results reflect a national disillusionment with politics amounting almost to disgust. And the source of that dangerous disaffection lies with one man. The chancellor, Norman Lamont," "The chancellor boasts that

he regrets nothing and had

even the impertinence to suggest that the ERM wasn't such a bad thing after "The man is so oily he could

give lessons to Castrol," the Tory tabloid says. Over at The Daily Telegraph the words are not quite so blunt but the message is not very different. Piascoes such as the coal clo-

sures, the Matrix Churchill affair, school testing, leasehold reform and the Criminal Justice Act all added up to "a grisly political indict-

If Mr Major's administration, the Telegraph says, "is to run its full term and win a further general election, it will have to do a great deal better than it has managed in the past 13 months, and somewhere find new front bench faces that

must be nurtured. The Evening Standard warned of a sense of weariness among government supporters and a disillusionment with the government's tired policies and tired ministers.

ing than some of the present

The Daily Express, which

calls the results "little short of

a calamity for John Major and

his government" does not itself

call for anybody's head and

says that senior Tortes are

already lining up to demand

that of Norman Lamont and a

much bigger reshuffle than

Above all the green shoots

"For this reason, Mr Major

must consider whether the

time isn't right for a cabinet

reshuffle, for changing faces.

He's got to be a bit less mana-

gerial, a bit more political," the Standard argues.

originally planned.

incumbents"

look a great deal more convinc-

| lange in Control |
|------------------|
| Lincolnahire     |
|                  |

| Petriordshire MOC (Lab) ~ Lab overtakes Con                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BerkshireNOC (LD) - LD overtakes Con                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ComwallLD - gain from NOC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Devon NOC (LD) - gain from Con                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| DorsetNOC (LD) - gain from Con                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| East SuspexNOC (LD) - gain from Con                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| EspexNOC (Lab) - gain from NOC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Hampshire                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| Kent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Leicestershire NOC (Lab) - Lab overtakes Con                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| A record number of counties - 26 in England and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Conservatives lost control of 13 councils. The table shand notes the best-represented party for counties with                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| and training and agent adheddening bank for continues with                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| Lincolnahire     | NOC (Con) - gain from Cor   |
|------------------|-----------------------------|
| Norfolk          | NOC (Con) - gein from Cor   |
| Northemptonshire | Lab - calo from NOC         |
| North Yorkshire  | IOC (LD) - LD overtakes Cor |
| Somerset         | LD - gain from Cor          |
| Suffolk          | NOC (Lab) - pain from Cor   |
| Surrey           | NOC (Con) - pain from Cor   |
| Warwickshire     | NOC (Lab) - gain from Cor   |
| West Sussex      | NOC (LD) - gain from Con    |
| WALES            |                             |

no overall control.

## Nuclear scheme that became a 16-year Whitehall nightmare The £2.8bn Thorp reprocessor might yet prove an enormous white elephant, writes Bronwen Maddox

N THE NEXT few days the government is expected to ask the attorney general vice, which you never expect formally how to avoid a judicial review on its most tortuous environmental problem: whether to allow Sellafield's Thorp plant for nuclear reprocessing to go ahead.

British Nuclear Fuels began

construction of the £2.8bn, 500 metre-long plant after the 1977 Windscale inquiry. All the yellow cranes and steel walkways are fitted, the gleaming pipes are filled with nitric acid and the plant could start with the push of a button. BNF, whose long-term future rests on Thorp, is incredulous that the government can even consider

scrapping it. But the decision, originally expected by civil servants to be just another licensing application, has turned into a Whitehall nightmare. One senior official said it was like "the worst questions you are ever set [uponjentering the Civil Ser-

to meet again in your life". If the attorney general decides no further action is needed to ensure the govern-ment is safe from legal action by pressure groups, then Thorp's fate will be decided in weeks on the basis of the pollution inspectorate's recent pubate is preparing its report for Mr Michael Howard, the environment secretary, on the 80,000 public respons

But the attorney general may rule that the government needs to be seen to consider the economic and social case for the plant, given that 16 years have passed since construction was approved. Simply preparing and publishing the government's view of that case could delay a decision for months; a full public inquiry

Aithough environmentalists believe a referral to the attorney general could make it more likely that Thorp is can-celled, it is hard to see how any wider examination would be equipped to come to that conclusion. Simply put, it is probably now too complicated to scrap Thorp.

The heart of the decate is

that the reasons for reprocessing are not as clear-cut as they seemed 16 years ago. Reprocessing extracts reusable ura-niur and plutonium from used or "spent" nuclear fuel. But uranium is no longer scarce, and many countries have abandoned development of "fastbreeder" reactors which use plutonium as fuel. Moreover. worries about plutonium proliferation have increased. The UK dare not simply start

the plant and wait to see if

there is adequate demand

because, as scon as the first load of fuel runs through, the BNF puts the eventual cost of stoning, including all attached equipment, at some £1\_2bn

Any government examination would focus on BNF's claim that Thorp would be profitable just on the basis of contracts already signed for the first 10 years. BNF says that, if Thorp were abandoned, the UK would lose at least 2900m in cashflow, There are reasons to doubt foreign customers still want

Thorp to go ahead. In Japan and Germany, which make up half the £9bn order book for the first decade, power companies and government officials have said they are committed to the BNF contracts. But Germany is investigating storage of nuclear waste as a cheaper option, while Japan began building its own reprocessing plant last month. Both countries are also anx-ious about their contractual obligation to take back the reprocessed uranium, plutonium and waste produced by Thorp from their fuel. The German government is wary of its green movement, while the se government is sensitive to international opposition to plutonium shipments. These pressures, thought to be the factor most likely to weaken their commitment, would

Given those uncertainties. the economic case for Thorp rests almost entirely on the strength of the customer contracts - an extremely difficult legal assessment BNF says Japan and Germany would be bound by ferocious penalty clauses obliging them to repay

emerge once Thorp started up.

almost all the contracted sum if they pulled out. That would have to be assessed by any The government would also

have to judge whether, if it iniwould be obliged to repay for-eign customers some £1.6bn in advance payments used to pay for the plant's construction Then there is the headache of nearly 5,000 tonnes of custom-ers' fuel already waiting in Sellafield's storage ponds. It is far from clear that customers would have to take it back.

Fear of incurring penalties would make it hard for the government to raise the wider question of whether abandoning the plant, and releasing all parties from the contracts, could be in the mutual interest of the UK and Thorp's foreign customers. Civil servants say that the parties are trapped in

nuclear "prisoners" dilemma", mirroring the famous conundrum of game theory, where the impossibility of collaboration means that the parties may reach a mutually undesirable outcome.

Other questions such as converting Sellafield to a permanent store for international nuclear waste - without activating Thorp - are likely to be hard to raise.

The International Atomic Energy Authority, the international watchdog, has urged countries to investigate a politically stable host for such a store. It might welcome a BNF offer to keep their waste for

Some environmental campaigners say privately that, while they oppose nuclear power, they might be able to accommodate that solution their opposition to reprocess-

ing is driven by worries about plutonium proliferation. However, UK officials are pessimistic about the diplomatic possibility of raising these wider questions. Ministers are conscious, too, of the

political embarrassment can-

cellation would bring the loss

of at least 1,200 Cumbrian jobs

and the creation of one of

Britain's biggest white elephants, "We need to be seen to have jumped through every hoop," one official says. Only if that took years - because the government launched a full public inquiry - would Thorp's cancellation seem likely. A very long delay would erode the profit forecasts and could give customers a legitimate reason to pull out. But in Whitehall corridors the working assump-

tion is very much that Thorp will go ahead. Additional reporting by Quentin Peel and Emiko Tera-

## Lloyd's hopes scheme will settle Names row

By Richard Lapper

HOPES OF reaching a negotiated settlement to the legal problems dogging the Lloyd's of London insurance market rose yesterday following the publication of a report prepared by a special market

The committee's chairman, Mr Neil Shaw, who leads a group of Names - the individuals whose capital backs underwriting - said he was confident that the proposal to establish a new Lloyd's company to negotiate legal actions on behalf of Names was "a

Mr Peter Middleton, chief executive, who appointed the

committee, said there were problems with the proposals but negotiations would con-

Several thousand Lloyd's Names have either taken action or are planning action against the agents who handle their affairs to recover over billions of pounds of insurance

Lloyd's is keen to reach a negotiated settlement to the litigation in order to make the market more attractive to new

Mr Shaw's committee has been examining the possibilities of a deal between Names and the errors and omissions (E&O) insurers, which cover agents against legal awards.

THE GOVERNMENT aims to recoup any claims it meets as reinsurer of last resort to Pool Re, the reinsurance company set up by UK insurers to cover against the risk of terrorist

Pool Re will pay a premium for the reinsurance cover, with the premium structure designed with the aim of "avoiding any net cost to the government over a period of

E&O funds available for a settlement of actions by four groups of the biggest groups of lossmaking Names amount to between £690m and £940m, compared to estimated claims

years", according to the text of the bill before parliament. It is expected that Pool Re will be authorised to trade as

an insurer next week. It was created after the decision by UK insurers to exclude terrorism cover from commercial insurance policies from Janu-

It is likely that claims stemming from the Bishopsgate bomb last month will exhaust

The report proposes that a new Lloyd's company - Recovery - should be created to take over the legal rights of Names and seek to negotiate a deal or arbitrate a settlement with the E&O insurers. Alternatively it

premiums collected by the pool's managers to date, leaving the government with much of the bill, estimated at £300m to £400m.

As a result of the losses Pool Re is likely to review its premium structure over the next few weeks, leaving many insurance buyers, especially in areas judged vulnerable to terrorist attack, with potentially heavy increases.

would conduct legal action on Names' behalf.

Names would be offered credits by Lloyd's to take part in the scheme. The Names would repay from the proceeds

Mr Middleton warned yesterday that it was "less than a simple matter" but said "at least we have something to work on. We are seeing whether we can find a framework. I am reasonably confident we will be able to estab-

lish an acceptable process." The scheme's biggest flaw surrounds the possible failure of arbitration or negotiation efforts, he added.

"If we go to litigation we would find ourselves taking legal action on behalf of one group of Names [those taking the legal action] against another group [those who are members of the syndicates offering E&O cover]," he

the Association of Lloyd's Members, which represents several thousand Names, said: "The proposal may not satisfy everybody but Lloyd's will end up with a route forward." Mr Middleton said he had

devoted most of the past week to the issue and had had a "useful" meeting with E&O insurers on Tuesday. He was expecting to meet the leaders of Names' Action groups, which are co-ordinating legal actions, on 17 May.

Mr David Rowland, chairman, said last week that Lloyd's might be prepared to contribute a "modest" additional sum to make a settlement possible.

## **Tebbit** warns of rejoining

LORD TEBBIT, the former Conservative cabinet minister and party chairman, claimed yesterday that the Maastricht treaty would result in sterling being dragged back into the European exchange rate mechanism "before long", Ivor Owen writes.

Lord Tebbit said: "I believe that could provoke a political

crists Lord Tebbit joined Mr William Cash, a leading Eurosceptic in the Commons, in repudiating the view of Mr Stephen Dorrell, financial sec-Tuesday reaffirmed that there was no obligation under the treaty "to work towards fixed exchange rates or membership

of the ERM". Lord Tebbit, speaking at the launch of a pamphlet on the Maastricht treaty, written by Mr Martin Howe, suggested the votes of crossbench peers could be decisive when the campaign for a referendum is taken up in

#### Plan for 999 calls set to be rejected

A PLAN to place the 999 emergency service in the hands of a new agency operated by three rejected by Oftel, the telecommunications watchdog.

A report by consultants Touche Ross concluded that only "limited" benefits were to be gained from replacing the existing system by which 999 calls are dealt with at more than 30 centres nationally.

The change to a centralised an earlier Oftel review of the 999 service, set up in 1989 to examine its future in the light of there being more than one telecoms operator. All telecoms companies are obliged to provide free emergency calls.

#### Builder donated £124,500 to Tories

TAYLOR Woodrow, the construction and property group, donated £124,500 to the Consurvative party and paid five former directors £1.4m in 1982. according to its annual accounts published yesterday. It made a pre-tax loss of a It said yesterday that the

payments to the directors were in accordance with company's contractual obligations". The decision to increase its donation from £91,000 to £124,500 is understood to have been taken before Mr Colin Parsons took over as chairman from Mr Peter Drew, who received a

## to stop trading

KEDLESTON Stockbrokers,

investigation that the stockbrokers "had repeatedly failed to ensure that investments undertaken on behalf of a number of private customers were suitable or appropriate".

## Treasury bullish

ity said: "We accept the Lautro verdict and we are now more encouraging", while inflation is subdued, according to the Treasury's monthly monetary report published yesterday.

## Dahrendorf resigns post at Independent

By Raymond Snoddy

SIR RALF Dahrendorf has resigned as chairman of Newspaper Publishing, publisher of The Independent and Independent on Sunday, blaming his departure in part on the company's failed attempt to buy the Observer.

Sir Ralf, appointed chairman in February 1992, resigned on Monday, a few days after The Guardian announced that it had beaten Newspaper Publishing in its bid to win ownership

Sir Ralf did not think it was right for Mr Andreas Whittam Smith, chief executive and editor of The Independent, to buy the liberal Sunday newspaper and effectively close it down as

a separate title. In a tough resignation letter Sir Ralf, a former head of the London School of Economics and now warden of St was also critical of the man-agement style of the company under Mr Whittam

Sir Raif made it clear to friends even before the resignation letter that he did not approve of an authoritarian rather than collaborative style

He has made it clear that he was increasingly out of sympathy with the political line of The Independent, which he found too right-wing. It is believed the distinguished academic found the more left-ofcentre Independent on Sunday more to his taste.

The Independent carried a five-line announcement yesterday that Sir Ralf had resigned but gave no explanation and no hint that fundamental disagreements were invol-

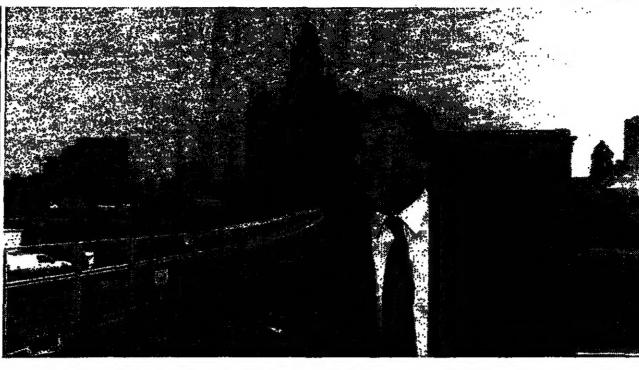
Mr Whittam Smith declined to discuss Sir Ralf's resignasuccessor would be announced

"We're not quite there yet," said Mr Whittam Smith, who is also criticised in Paper Dreams, a book by Mr Stephen Glover, a fellow founder of The Independent, which is due out later this week.

Mr Glover resigned amid rows about the integration of The Independent and Independent on Sunday.

Mr Whittam Smith denied rumours that his attempt to make an increased bid for The Observer had been blocked by El Pais of Spain and La Reppublica of Italy, the largest shareholders in Newspaper Publishing. He said he had made a bid for the Observer and stuck to it. Sir Ralf Dahrendorf was

understood to be particularly close to the continental European shareholders of Newspa-



MR JOHN Prescott, Labour's transport spokesman (above), yesterday warned the government that the UK's merchant shipping fleet could collapse without state help for ports and shipbuilding areas. Mr Prescott, in Liverpool yesterday to launch a campaign to safeguard the

industry, said: "The British merchant be set up and for aid to be targeted fleet faces complete extinction. We have one last chance to prevent the total elimination of our fleet, a message which our campaign is designed to bring home to

He called for regional maritime zones to

at major ports and shipbuilding

The UK has slipped from fourth to 18th in the world's shipping league since 1979 and the merchant fleet has declined from

# **BES** investors

THREE LONDON securities houses - National Westminster Bank in conjunction with face possible repayments of more than £50m to investors, after the Inland Revenue ruled. this week that shares in their loan-backed Business Expansion Scheme companies were not issued in time to heat the deadline announced in the

Mr Norman Lamont, the chancellor, said that shares in BES companies had to be issued to shareholders by midnight before the Budget if loans were to be made against

Non-recourse loans allowed investors to exit from their investments after only six months instead of five years, while retaining full BES tax relief at their top marginal rate. This was intended to be on offer only to those who maintained their investment

for five years. BZW has been invited by the Inland Revenue to discuss the matter next Tuesday.

NatWest said that if the matter was not resolved, it would go to court to challenge the Inland Revenue ruling. BZW said it would wait until the outcome of its meeting with the Revenue before making the decision on legal action.

BZW's Gracechurch compa nies were launched at the end of February and raised their full subscription of £25m within a week. NatWest's

scription of £25m within two Until the Revenue's decision whether the shares had technically been issued. The Revenue had said earlier that a share was normally regarded as hav-ing been issued when the shareholding has been listed in the company's register of mem-

launched in the first week of March and raised the full sub-

Both companies face the pos-sibility of having to buy back the shares as well as paying all the associated costs.

The schemes initially offered a rate of return equivalent to an annualised return of 30 per cent, which is very difficult to achieve without using tax In its letter to its Homeshare

shareholders this week, Nat-West said that it was "examining alternative mechanisms to assist" investors who expected to have access to their capital within six months. It said that "even if legal action has not been concluded satisfactorily by September 1993, such investors will receive at least an amount equal to their original

UK CAR REGISTRATIONS - JANUARY-APRIL 1993

## Tax ruling hits |Further delays to pension changes emerge

By Norma Cohen,

FURTHER DELAYS emerged yesterday in the implementation of new rules requiring companies to increase pensions in line with inflation.

Ms Ann Widdecombe, social price indexation (LPI) rules ference of the National Associ-under the 1990 Social Security ation of Pension Funds in Har-said that while the government sion age, the option most Act would not be implemented rogate, Ms Widdecombe was committed to LPI, "We are

until the European Court of Justice decided on equalisation of pension ages.

The rules require company pension schemes to use any surplus to increase pensions annually by either 5 per cent the retail price index,

admitted that even after the European Court decision the rules would be further delayed pending a "period of consulta-

The Confederation of British Industry has called on government to abandon LPI, arguing that it will cost too much.

If necessary, the government would introduce new legislation to amend the act, she Ms Widdecombe also told delegates to the conference

prepared to listen to people's

that the government was flexibility into the state penfavoured by the association.

By Philip Coggan, Personal Finance Editor

LAUTRO, the life insurance

and unit trust regulator, has fined Prosperity Life Assur-

ance and Prosperity Unit Trust

The fine relates to the

churning" of investments by

All Saints Financial Manage-

ment, an appointed represe

and womens' pension ages through flexibility. "Some rather nasty snakes

All Saints.

you look across Europe, flexi-bility is not the flavour of the

their holdings before the "churn" took place, plus interest Prosperity has also severed its relationship with

Lautro, however, said Pros-perity "had failed to take all

reasonably practicable steps to monitor the business sold

through its appointed repres-

entative." Its disciplinary com-

mittee considered the evidence

"demonstrated a serious breach of the Lautro rules".

In addition to the fine, Prosper-

ity has to pay the costs of the hearing and the investig-

Mr Nigel Herrick of Prosper-

ibility is high," she warned.

The Department of Social Secu-

rity had been studying the

experience of European states

which have equalised mens'

## Brokers ordered

the Derby-based group, was yesterday ordered to stop trading by the Securities and Futures Authority. The authority said after an

INDICATORS about a possible return to growth are "very

## Labour sacks Lord Desai Unit trust group for contradicting policy

Parliamentary Correspondent

LORD DESAL, Labour's economic spokesman in the Lords, has been sacked for undermining the shadow cabinet's policy by advocating the abolition of zero-rated value

added tax on some goods. Lord Desai, who also speaks on health, was sacked within 24 hours of his views being quoted in the Commons by Mr John Major, the prime minis-ter, as he moved to blunt an attack by Mr John Smith, the

Labour leader. Mr Smith had joined Mr Gordon Brown, the shadow chancellor, in harrying the government over breaking election pledges by imposing VAT on domestic fuel and suggesting that its extension to food, transport, newspapers and children's clothing could be the

prime minister responded by quoting an article by Lord Desai in the the leftwing Tribune newspaper in which he argued the case for ending the zero rate of VAT.

Lord Desai's views were also quoted by Mr Norman Lamont, the chancellor, who contended that Labour had one taxation policy in the Commons and another in the Lords. It was the second time in six

weeks that the prime minister had used Lord Desai's views to wrongfoot Mr Smith.

This was stressed yesterday by Lord Richard, the Labour leader in the Lords, when, in response to pressure from took the unusual step of dismissing Lord Desai from his frontbench team. Lord Desai, a professor at the

London School of Economics who was made a life peer in 1991, said he readily accepted that he should return to the Lord Desai's views on health as expressed in the Lords have

not always coincided with those of Mr David Blunkett, the shadow health secretary. Lord Desai was recently accused of departing from offi-cial policy by expressing broad support for the government's proposals to curb expenditure on drugs by extending the list of products not available for cription on the National

#### ative of Prosperity. The "churning" consisted of more than 70 investors being persuaded to purchase single-premium life insurance bonds, and to cancel existing bonds when doing so was not in their interests.

Prosperity has paid about £750,000 to those investors in the form of compensation. The investors received the value of

fined £75,000

## vigilant in checking business from authorised represent-atives." THIS WEEKEND

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| Some cumples from the buge            | range to be cle | ared.         |
|---------------------------------------|-----------------|---------------|
|                                       | Was             | To Clear      |
| Persian Village Hamadan, 5'x'?        | £325            | £165          |
| Persian Nomad Qashapi, 8'a'5'         | E900            | L175          |
| Tertish Kars Kazak, 10'48'            | £1250           | £708          |
| Pure Silk Scinegar, 11'48'            | £3700           | £3900         |
| Finest Page Sell, Person Outs, 5's'3' | £3450           | <b>\$1958</b> |
| Magnificent Afghan Kundry, 10'x 7'    | £1500           | £850          |
| Umous tribal Bohats, 4"6x2"           | C185            | £70           |
| Silk/wool on silk Persian Islahan     | €3250           | £1750         |
| Passel Jakker Bokhara runners, 11's2' | £450            | \$275         |
| Superb indu-Bidlar, 11'x8'            | £2980           | £1590         |
| Pure Silk postel Wuhan, 9'to'         | £1850           | £1800         |

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|------------------------------|---------------------------|---------|--------|--------|---------|---------|--------|--------|--|
|                              | Jac 460                   | -1.9    | 100.0  | 100.0  | 588,730 | +8.2    | 100.0  | 100.0  |  |
| Total merket                 | 135,469                   | +1.8    | 46.3   | 44.6   | 268,082 | +9.3    | 45,5   | 45.1   |  |
| UK produced                  | 62,707                    | -4.9    | 53.7   | 55.4   | 320,648 | +7.3    | 54,5   | 54.9   |  |
| Imports<br>Japanese makes    | 7 <u>2,</u> 762<br>19,380 | +15.3   | 14.3   | 12.2   | 74,607  | +20.7   | 12.7   | 11.4   |  |
|                              | 00.001                    | -11.8   | 21.4   | 23.8   | 133,923 | +27     | 22.8   | 24.0   |  |
| Ford group                   | 29,031                    | -12.3   | 21.0   | 23.5   | 131,777 | +26     | 22.4   | 23.6   |  |
| - Ford                       | 28,507                    | +18.6   | 0.4    | 0.3    | 2,146   | +9.5    | 0.4    | 0.4    |  |
| <ul><li>Jaguar</li></ul>     | 524                       |         | 18.3   | 18.5   | 100,511 | -1.0    | 17.1   | 18.6   |  |
| General Motors               | 24,814                    | -2.8    | 17.8   | 18.0   | 97,188  | -0.8    | 16.5   | 18.0   |  |
| <ul> <li>Veuxhali</li> </ul> | 24,141                    | -27     | 0.0    | 0.0    | 50      | -75.8   | 0.0    | 0.0    |  |
| - Lotus                      | 9                         | -83.0   | 0.5    | 0.5    | 3.273   | -3.1    | 0.6    | 0.6    |  |
| - Saab*                      | 664                       | +0.5    | 12.5   | 11.5   | 76,161  | +18.2   | 12.9   | 11.8   |  |
| Rover**                      | 16,903                    | +6.6    | 11.2   | 10.9   | 74,882  | +16.1   | 12.7   | 11.9   |  |
| Peugeot group                | 15,248                    | +1.5    |        | 7.5    | 47,803  |         | 8.1    | 8.0    |  |
| - Peugeot                    | 10,459                    | +0.8    | 7.7    | 3.4    | 27,279  |         | 4.6    | 3.9    |  |
| Cîtroen                      | 4.789                     | +3.0    | 3.5    | 5.0    | 32,572  | _       | 5.5    | 4.6    |  |
| Renautt*                     | 7,810                     | +11.3   | 5.6    |        | 32,542  | +0.3    | 5.5    | 6.0    |  |
| Volkswagen group             |                           | -18.5   | 5.8    | 7.0    | 22,251  | +7.0    | 3.8    | 3.8    |  |
|                              | 5,135                     | -22.5   | 3.8    | 4.8    |         | +11.0   | 1.2    | 1.2    |  |
| - Volkswagen                 | 1,599                     | -10.0   | 1.2    | 1.3    | 6,924   |         |        | 0.5    |  |
| - Audi                       | 587                       | +33.4   | 0.4    | 0.3    | 2,349   | -14.1   | 0.4    | 0.5    |  |
| - SEAT                       | 517                       | -33.6   | 0.4    | 0.5    | 1,018   |         | 0.2    |        |  |
| – Skoda"                     |                           | +16.3   | 5.1    | 4,3 }  | 28,050  |         | 4.8    | 4.3    |  |
| Nissan                       | 6,869                     | +54.3   | 3.8    | 24     | 18,413  |         | 3.1    | 2.3    |  |
| Toyota                       | 5,191                     | -10.0   | 2.5    | 2.8    | 14,125  | -24     | 2.4    | 2.7    |  |
| SMW .                        | 3,420                     | -40.1   | 1.7    | 2.7    | 14,100  | -15.4   | 2.4    | 3.1    |  |
| Volvo"                       | 2,229                     |         | 2.6    | 2.1    | 13,051  | +20.0   | 2.2    | 1.9    |  |
| Plat group                   | 3,642                     | +25.2   | 25     | 1.9    | 12,073  | +21.9   | 2.1    | 1.8    |  |
| - Flat                       | 3,401                     | +32.0   | 0.0    | 0.0    | 235     |         | 0.0    | 0.0    |  |
| - Lancia                     | 46                        | -22.0   | 0.0    | 0.2    | 743     | -3.6    | 0.1    | 0.1    |  |

## Motor industry seeks to dismiss April sales fall

By Kevin Done, Motor Industry Correspondent

THE RECOVERY in new car sales faltered last month with registrations falling by 1.9 per cent the first year-on-year decline in seven months.

The motor industry said that the April comparison might be misleading, since new car sales have risen year-on-year in 10 of the last 13 months. Sales in April last year were

inflated by customers who had

delayed purchasing in the early months of the year. Car tax was halved in the 1992 Budget, which helped to fuel a 9.1 per cent rise in car sales in April 1992, the first year-on-year increase in 30 months and the first sign that the severest recession in the

period was ending. Mr Roger King, public affairs director of the Society of Motor Manufacturers and Traders, said: "We believe we are still course for an increase of

car market in the post-war

between 5 per cent and 10 per cent for the whole of 1993, but in line with the state of the general economy the new car market continues to be rather New car registrations in

138,106 in the same month a year ago, figures released yesterday by the SMMT show. Sales of 588,730 in the first four months of the year were 8.2 per cent higher than in the corresponding period a year ago. Registrations of new com-

the first four months new comlower than in the corresponding period a year ago.

Toyota and Honda both ship cars to the UK from the US and April fell to 135,469 from

mercial vehicles remained depressed with a 1.7 per cent decline in April, the third yearon-year fall in three months. In mercial vehicle registrations at 67,171 were still 4.5 per cent

The main weakness in the commercial vehicle sector is in the van market. Registrations of trucks and buses rose modestly in the first four months. Japanese makes are gaining

ground in the new car market, helped by the rapid growth of sources of supply outside Nissan, Toyota and Honda are produce cars in the UK.

Nissan and Suzuki supply the UK from plants in Spain. Mitsubishi has started to export cars to the UK from Australia. Japanese makes won 14.3 per cent of the new car market in April, up from 12.2 per cent a year ago. The Japanese share in the first four months rose to 12.7 per cent from 11.4 per cent a vear earlier.

Ford, the UK car market leader, saw registrations fall 12.3 per cent in April, depressing its market share to 21 per cent from 23.5 per cent a year ago. Its share in the first four months fell to 22.4 per cent from 23.8 per cent a year ago. but its fortunes should be boosted by the recent launch of the Mondeo family car, the replacement for the Sierra.

## **FINANCIAL TIMES**

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Weekend May 8/May 9 1993

## Doubts about US recovery

held responsible for everything, but is so hemmed about in what he can do. This is particularly true of economic management, which is one reason why even a "domestic" president finds himself drawn to the pleasures and pains of foreign policy activism.

How difficult a president's life can be is shown by the reaction to just three months of subdued economic growth. Provisional estimates suggest that the economy grew at an annualised rate of 1.8 per cent in the first quarter of 1993. But this followed growth at 4.7 per cent in the fourth quarter of 1992, which means that average growth in the two quarters was 3.3 per cent. This would seem to be perfectly satisfactory. But Mr Ron Brown, the commerce secretary, onded to the news by saying that the economy was growing at 'an unacceptably low rate".

As is usual in almost any recovery, the signals are confusing. Yesterday's announcement on employment in April, for example, showed a constant unemployment rate and an increase in non-farm employment of 119,000, which was somewhat less than generally forecast. Earlier in the week it was also announced that the March index of leading indicators had shown a fall of I per cent, while there was also a sharp decline for April in the widely followed Pur-

chasing Managers' Index. Yet the Federal Reserve's latest beige book survey of regional eco-nomic conditions had been more optimistic. It cited a "modest improvement in economic conditions across much of the nation" last month, following a dip in activity in March, which was caused mainly by severe winter weather. Manufacturing output, retail sales and home sales were all said to be improving.

#### Halting expansion

All in all, after eight successive quarters of growth that have followed what was only a mild recession, there is nothing in this performance worth getting particularly worried about. As Mr Greenspan has often pointed out, this was always likely to be halting recovery in an economy that was weighed down by debt.

There is also rather little the authorities can do to help. Monetary policy is already as loose as can be imagined. The administra-tion may blame Senate republicans for blocking its plans for short-term fiscal stimulus worth \$16bn (£9bn). But the loss of such a marginal amount of fiscal pump

excuse for a baffled administration, not a plausible reason for economic sluggishness.

Rather more plausibly, the president responded to the latest index of leading indicators by arguing that it reinforced the case for enactment of his deficit-cutting bill. This package might help reduce long-term interest rates, or at least keep them as low as they already are. But the modest scale of Mr Clinton's proposed deficit reduction means that their enactment would not make all that much difference.

What seems to have been affecting the US economy most is the recession abroad. Last year US exports defied recessionary forces, growing at a real rate of about 6 per cent. But in the first quarter they contracted at an annual rate of 7 per cent relative to the fourth

#### European recession

Given the combination of domestic recession with a current account surplus in the year to March at \$126.1bn, which is also about 3 per cent of GDP, Japan is already under strong US pressure to boost its economy still further. Its close political and economic relationship to the US ensures that Japan is likely to yield to that pressure, however reluctantly.

While this would give the US a part of what it wants, there is still the little matter of the European recession. France has managed to lower its interest rates, as credibility of the franc parity has increased, but the pace of Germany's monetary easing remains glacial. This week the six German official research institutes called for faster reductions in interest rates. They believe that their fore cast of a 2 per cent decline in west German GDP between 1992 and 1993 justifies a firmer step on the accelerator. The Bundesbank remains unpersuade

Fortunately for Mr Clinton, the US economy is not that obviously becalmed. He is fortunate because there is little he could do about it US exports depend on the whims of the foreign exchange markets and recalcitrant foreign powers, such as the Bundesbank. US domestic sales depend on his fellow citizens and equally recalci-trant powers, like the Federal Reserve and, above all, Congress. Mr Clinton is learning the same lesson as Mr Bush. The president's responsibility for the fate of the US economy is as burdensome as

## The electorate strikes back

THE FULL measure of the then Mr Harold Wilson's Conservative disenchantment with the government elected in April 1992 became apparent this week. On Thursday the voters of Newbury returned a Liberal Democrat in what was previously regarded as a safe Tory seat. The "swing" - the transfer of support from Tory to Liberal - was not the highest in the history of postwar by-election upsets, but at 28% per cent it exceeded the benchmark established in a similar dramatic reversal of fortune at Orpington 31 years ago. In the local elections Tory councillors were swept out everywhere. They lost especially badly in the shire counties of the south-east, the Conservative party's natural homeland. As the prime minister said yesterday, the people have given the government

"a bloody nose". It is possible to offer a charitable interpretation of these results. Homeowners in the south-east were particular beneficiaries of the Thatcher boom of the 1980s. House prices soared; most voters did not notice that their apparent gain was largely the product of inflation. Increases in property values were more apparent than real. When Mr John Major became prime minister he set himself the creditable task of reducing inflation. He has succeeded, but at the cost of prolonging the recession and attracting the opprobrium of Conservatives who were previ-ously enriched but now see themselves as the victims of the government they put in office. Yet no prime minister who sought to conquer inflation could have done anything different.

## Dismal ratings

This explanation of Thursday's election results is fine so far as it goes, but it is not the whole story. According to a Gallup poll in yes terday's Daily Telegraph, Mr Major presides over the most unpopular government since 1945. Its approval rating has failen below 20 per cent for the past seven months in a row. This is a worse score than that recorded by is in for a bumpy ride.

administration during the depths of its unpopularity in 1968, and far worse than the record of the Callaghan government at the height of the 1976 devaluation crisis. According to Gallup, the public regards Mr Major's government as ineffective, short-sighted, incompetent, divided, out of touch, weak, and unaware of what it is doing. A fairer characterisation would be that it is not all of those things all of the time. The prime minister inherited a poor hand of cards. With the best will in the world it has to be said that on occasion he has played it badly.

## Small comfort

In consequence the country has a government that it does not respect - and an opposition that it does not trust. It chose the government rather than a Labour administration a year ago, when the recession was biting hard and the green shoots of recovery were figments of the chancellor's imagination. People are now saying that they would vote for a Labour administration, but in Newbury the Labour candidate lost his deposit. It was to the Liberal Democrats, the traditional vehicle for mid-term protests, that the unhappy voters turned. Labour

the Liberal Democrats did better. It is for this reason that the government can comfort itself with the thought that, in spite of everything, it will not be turfed out when the next general election comes. By that time boundary changes favouring the Conservatives will be in place. The economic recovery should be well under way. The Labour party may look less anaemic than it does today, but the non-Conservative vote will still be split, going to Labour in Scotland and the North and the Liberal Democrats in the south. Even if the two parties of opposition agree to work together, many voters will not be tempted, unless Labour has by then won their trust. Meanwhile, Mr Major

English voters have taken their revenge on the government, says Philip Stephens

## No hiding place for Major

nearly a year his government has been tearing itself apart over something called Maastricht while the rest of the country endured the ravages of the recession. The voters were bound to take their revenge.

But after one of the worst nights for a Tory government in living memory, that will be scant consola-tion for his embattled administration. The prime minister's fragile political authority has suffered another blow. His party shows every sign of panicking. It was not only his enemies who were using words like "dreadful" yesterday.

The losses were much heavier than even the pessimists in 10 Downing Street predicted. The 33 per cent fall in the Conservative vote in Newbury was the largest the party had suffered in any by-elec-tion since the second world war. A Liberal Democrat majority of, say, 5,000 would have surprised few. The 22,000 margin won by Mr Paddy Ashdown's party was a shock.

The government's paper majority in the House of Commons has been reduced to 19. The fractious mood among the malcontents and the disenchanted on the Conservative backbenches means that in reality it cannot rely even on that.

The county council elections reduced the once Tory shires to the Tory shire. Essex man and woman have had enough. So, too, have their tweed-suited counterparts in the English heartlands of Surrey, Berkshire, Hampshire and Sussex. It may well be that in two years we will look back on the results as a classic mid-term aberration: a pro-

test vote by a badly bruised electorintends to boot out the government in the subsequent general election. There are crumbs of comfort for Mr Major. The resurgence of the Liberal Democrats - a triumph for Mr Ashdown after a year in the wilderness - was a potent reminder

of how the Conservatives may still profit from a divided opposition. nglish county councils are entering a new age of uncertainty. The signs are, however, that it could nave the way for an era of co-operation, guided by opposition to Conserva-

tive central government. A record number of counties - 26 have no overall party control. In most cases, the largest parties will seek to form the local administration, and then look for support from other councillors. Parties are unlikely to make formal pacts.

The Liberal Democrats now comprise the largest group in nine councils where there is no overall majority. They will expect to be recognised as the policymakers in all of them - as will Labour in the eight hung countles where they have the largest representation.

rom a distance, Mr Peter

Wood appears as unexcep-tional as his name. Soberly

dressed, quietly spoken, even a little shy. He could be any

Newbury to the lowest recorded in any constituency for more than 50 years may have been a predictable by-product of tactical voting. But a respectable showing in the shire countles provides little evidence that Labour has re-established its

claim as a government-in-waiting. So the national and local results have rekindled speculation that the two main opposition parties will be driven inexorably towards some kind of pact at the next general

Mr Ashdown, taking full advantage of his party's return to the political sunlight, is already speak-ing of the need for a change in the 'culture" of opposition politics. The habit of co-peration at local level will strengthen its case.

The message will not be lost on those in Mr John Smith's shadow cabinet who believe an informal deal with Mr Ashdown is vital to avoid a fifth consecutive general election defeat. But for all the inevitable speculation, there is no sign yet Mr Smith is ready to give up his hope of winning alone. If there is to be another Lib-Lab pact it will be born of opposition desperation not of Tory defeat.

The economy is on Mr Major's side. Scalded by their misplaced trust in April 1992, the electorate declined this week to believe that a vote for the Conservatives on Thursday would underpin economic recovery on Friday. But by any objective analysis the recession has ended. It is a fair bet that six months from now, voters will feel a great deal more comfortable; and Mr Major is only one year into the

But the hope that history will take a kinder view of this week's humiliation will not make life any easier for him in the short term. It is just possible - not yet probable that the rout could be the catalyst for another loss of collective nerve in the Tory party. If that were to happen, the prime minister's own position would be questioned.

His most immediate problem is to restore an appearance of authority.

The collapse of the Labour vote in lewbury to the lowest recorded in my constituency for more than 50 over the Maastricht treaty.

Downing Street is probably right when it claims that the latest climb-down over the social chapter will not in the end disrupt ratification of the treaty. But the threatened legal challenge from Tory Euro-sceptics

will keep open the wound.

Mr Major can no longer escap the pressure for the radical shake-up of his cabinet which he has avoided since the debacle last September of sterling's exit from nism. In recent weeks, only Mr Donglas Hurd has stood out as a figure of calm authority.

Mr Norman Lamont's hold on the chancellorship looks more precari-ous than ever. His characteristically irreverent comment during the Newbury campaign - Je ne regrette rien - has come back to haunt him.

he prime minister has not made up his mind about a reshuffle. Until yesterday his inclination was to avoid one. He will be careful not be seen to be stampeded into instant changes. But his friends believe the risks of keeping on Mr Lamont now outweigh the threat that the chancellor might not go quietly. They want a late July reshuffle.

Those looking at potential successors should add Mr Malcolm Rifkind to the list of names at present headed by Mr Kenneth Clarke and Mr Michael Howard.

Whatever he decides, Mr Major must also confront a more fundamental problem. The government's authority will be restored only when he establishes the identity which has so far eluded it. What is Majorism? Until it is answered it remains a dangerous question for the prime minister.

The mix of free-market economic orthodoxy and caring Conservatism which he offered at the general election has been lost in the recurrent crises of the past year. A catastophic increase in public borrowing has driven him to contemplate an



even Lady Thatcher shunned. But his promise yesterday to listen to the electorate must push him in another direction. Resentful voters cannot be expected to greet with enthusiasm cuts in state pensions or benefits provision or the introduction of new charges in the

National Health Service. Nor do the promised privatisation of British Rail or the deregulation of London's buses seem likely to persuade voters that Mr Major rep-

esents the kind face of Thatcher-His friends believe that the gov-ernment will now have to rethink its agenda - starting with the legislative programme for next year. The prime minister needs to reassert his

image as an instinctively centrist

end the chaos in the schools by reaching a compromise with the teachers i the dispute over tests. A £1bn-a-week public borrowing requirement will not allow any

relaxation of public expenditure constraints. But the more radical suggestions emerging from the Treasury's review will have to be unceremoniously dropped. It would be fatal to panic now.

Past form - remember all those predictions of impending catastophe during the general election campaign – suggests Mr Major will not. Economic recovery will prove a potent balm. But after this week's humiliation the prime minister might pause to reflect also that there is no iron rule of politics that says governments always, but always, regain their balance.

## Sharing out the spoils

John Authers says councillors will learn to co-operate

the results will usher in a coalition style of local government along European lines, while Labour describes speculation about "Lab-Lib agreements" as "basically legit-imate". Mr Andrew Stunell, politi-cal officer for the Liberal Democrat Councillors, said: "There will be a number of Labour politicians who are having to come to terms with what it will be like if we have a reformed constitution based on proportional representation. It's the norm in the rest of Europe."

Party leaders will look for support generally on an issue-by-issue basis. This is the approach of Mr David Rogers, leader of the Liberal Democrats in the hung council of East Sussex, formerly Conservative. He does not expect any formal

arrangements. He made clear that the chances of an informal link with Labour were high: "The Conservatives' credibility as a member of the administration has been damaged.

have similar priorities. He says his responsibility is "to ensure that there is a non-Tory county council", where the Tories still form the second-biggest party.

This sentiment is echoed in other hung counties where the Liberal Democrats have replaced the Conservatives as the largest group. In West Sussex, Labour leader Mr Arthur Pegler foresees a return to the non-partisan days when the council was run by independents. Mr Ken Bodfish, the Labour He has no intention of entering leader in East Sussex, seems to into a formal pact with the Liberal He has no intention of entering

Democrats, and does not dispute their right to govern.

across

individual issues, but Mr Pegler between us and the Liberal Democrats on the most important things, such as the provision of social services, schools, the environment and the maintenance of roads."

Lib-Lab arrangements of different kinds might also arise in counties where the Conservatives remain the largest party, such as Norfolk, where they lost overall control for the first time since 1888. Labour is talking to the Liberal Democrats about opposition to the closure of village schools, rural policies, and applications for BC ald. Their hopes of engineering a change in county policies are high.

## MAN IN THE NEWS: Peter Wood

## A cuckoo big enough to fly the nest

middle manager in a large manufac turing company, putting in long hours for £35,000 a year. But close up, he starts to display a disconcerting intensity. And there is nothing boring about what he gets paid.

Mr Wood runs Direct Line, the UK insurance company which sells policies by telephone, and which this week disclosed a trebling of profits in the first half of its financial year. This means that 46-yearold Mr Wood, who last year earned

£10m. The issue of his pay re-emerged this week amid several reports about the escalating salaries of some British company directors. Mr Wood remains the nation's highestpaid, but he is starting to face stiff competition. A share option scheme at London Weekend Television seems likely to give shares worth £55m to a group of its senior manag-

£6m, is likely to be paid at least

Yet there is an argument that Mr Wood is under-paid. It runs as fol-lows. Like Mr Bill Gates of the US software company Microsoft - who is worth an estimated \$8bn - he was the first to spot how technology might change an industry. Mr Gates held on to his stake in Microsoft, whereas Mr Wood sold his 25 per cent of Direct Line - potentially worth £250m - to Royal Bank of

When he sold in 1988, he received an unusual contract in return. The bank agreed to inject capital into the company to fund its growth. It offered Mr Wood a yearly bonus linked to the rate at which Direct Line increased its assets - the insurance policies it sells. Direct Line is now one of Britain's fastest-

growing companies. The man who has made it so excites a mix of astonishment, admiration, and in some cases fear, from his colleagues and competitors. He occasionally gives the

impression that he is physically at war with others. Nor does he have much time for niceties, such as pre tending to respect the achievements of others in the industry he is shaking at the roots. "He is one of those incredibly ruthless characters who says I'm

going to take you all on," says one former colleague. Even Lord Younger, Royal Bank's chairman. describes his best-known director as "volatile". He adds: "There are not too many Peter Woods around. He is so unusual because he has such tremendous drive, and an individual view about everything."

Mr Wood has another explanation. "To be average makes you good in the insurance industry," he says. With barely concealed contempt he recalls a meeting with an executive from another insurance company. "He could tell me all about the worldwide airline table, but when I asked about seven spe-cific areas of his business he didn't have a clue," he says.

By contrast, he knows every detail of Direct Line, spitting out figures for "loss ratios" and "expense ratios" in machine-gun fashion. His vision also differentiate the best of the contract ates him in a generally conservative and slow-moving industry. While some companies are still considering whether they should set up direct operations, Mr Wood is batch-

He is distinctly uncharitable about companies such as Churchill, The Insurance Service and GA Direct, which have now copied Direct Line's methods, even though these companies are starting to experience some success. He says that it will take some time for them to achieve Direct Line's levels of efficiency in processing policies.



Its advantage come from technology, of which Mr Wood is a master. Direct Line's information and management systems have helped it cut costs over its rivals. Computer soft-ware helps ordinary telephone sales workers to make decisions, thereby saving on more senior underwriters and middle-managers. Mr Wood developed his technical skills at Levi Strauss, where he became head of European data processing operations at 25 - and at Alexander Howden, the insurance broker.

Mr Wood's acerbic view of the industry spreads to critics of his salary. "They are only mouning minnies who do not know what they are talking about," he says. One enigma to outsiders is what he does with his money. He lives well but relatively modestly with

his wife and five daughters in Surrey, drives an 8 Series BMW and devotes much of his spare time to tennis, which he is said to play well, and intensely. His regular partners include Cliff Richard, the pop singer and entertainer, and Sue Barker, the former Davis Cup star. Yet insurance industry insiders do not regard his lack of flashy spending as a mystery. For Mr Wood could eventually have a good use for his money. This stems from his unusual relationship with Royal Bank of Scotland, at which he can appear out of place. Mr Wood is hardly the grey, stolid manager

groomed for senior jobs. Royal Bank initially gave Direct Line backing of £20m, and has since built its capital to a total of £90m.

whom banks have traditionally

The bank has hopes of Direct Line providing a steady stream of at least 30 per cent of earnings when it approaches Mr Wood's target of being the largest UK insurer. But Mr Wood sometimes talks as if he does not envisage being part of the bank indefinitely.

A flotation of Direct Line might value it at up to £1bn, so Mr Wood could have no further need of the bank's capital at some point. Both sides insist that the relationship is harmonious, but further questions were raised this week by the disclosure that Direct Line is to apply for its own banking licence to allow it to sell competing products such as loans and savings accounts.

The more Direct Line starts to look like a bank in its own right, the more investors will question when the cuckoo in the nest will fly away. Some of the bank's managers point out that the decision on whether Direct Line will go solo is not Mr Wood's, and that if he left, the bank would retain the company's name and its assets. But this may be to overestimate the value of the Direct Line brand without Mr Wood's direction.

Lord Younger makes soothing noises about such speculation, and about whether Mr Wood is out of place in a bank. "He might not have fitted 10 years ago, but he fits very well with what we are trying to achieve now," he says. He is ada-mant that the bank deserves to reap the rewards of Direct Line through continued earnings since it found the original capital

Mr Wood says he is happy to be part of the bank, but the idea of a split does not seem to worry him.
"It would cost them an awful lot of money to get rid of me," he says. He could have saved a lot more by the time it came, enough perhaps to start another business with his own capital. There are other industries which he could yet shake up.

> John Gapper and Richard Lapper

has seen many unex-

pected and contradic

tory developments

since it began more than one

year ago. But few of them have

been quite as dramatic or sig-

nificant as those of the past

week when the peace agree-

ment brokered by Mr Cyrus

Vance and Lord Owen was first

signed by the Bosnian Serb

leader, Mr Radovan Karadzic,

and then rejected by his

self-styled "parliament" a few

appeared first to vindicate the

proponents of a diplomatic

solution of the Bosnian prob-

lem, like Lord Owen himself

and members of the European

Community, and, subse-

quently, to strengthen the

arguments of those advocating

military measures, like the US.

They have, not surprisingly, had a profound influence on

the discussions held over the

past week by Mr Warren Chris-

topher, the US Secretary of

State, in the main western

European capitals and

Moscow, but have left western

strategy in a state of consider-

able disarray. Mr Christopher's mission to

Europe had a two-pronged

objective: to co-ordinate west-

ern and Russian policy on the

implementation of the peace

plan and to bring them "on

side" for military measures

under the umbrella of the

United Nations, if the peace

plan, already approved by the

Bosnian Croats and Moslems.

was not endorsed by the Bos-

Success on the first point

was more easily achieved than expected. The US offer to con-

tribute about one-third of the

70,000-strong Nato-led interna-

tional force opened the way to

promises of substantial pledges

of troops from Britain, France

been clocking in since 1963 at the

eastern Germany. Then the word

came from IG Metall, Germany's pow-

erful engineering union, that the workers, who had already been bal-

loted, were to start an indefinite

strike in support of higher wage

"We have to trust Steinkühler," he

added. Franz Steinkühler, head of IG

Metall, is staking his reputation on

the outcome of a strike in eastern

Germany, the first for more than six

decades. He wants the employers to reinstate a contract which would this

year have given eastern German

metal, engineering and steel workers

pay rises of more than 20 per cent, and which would have equalised east-

ern and western wages by next year. The contract, which was signed in

March 1991 between the employers, IG

Metall and east German factory man-

agers, was cancelled by the employers

in March this year because of Ger-

many's deteriorating economic

"Its difficult to tell you how I feel," continued Wolfgang. "I have never been on a strike before. They were

banned. Steinkühler says that we

might as well strike anyway so that

even if we lose our jobs we might win

higher unemployment money."

Heinrich, a colleague who started

work at Neptum 15 years ago, at the

age of 27, expresses greater doubts about the wisdom of the strike. "I

don't want to be without a job and

Those successive events

insisted that further consulta-

on such a course was taken.

western front and, indeed, US-

While President Clinton has

been calling insistently for the

international community "to

unite and act quickly and deci-sively," his European allies

have found another reason for

delaying military action. Ironi-

cally, a lifeline has been

thrown to them by President

Slobodan Milosevic of Serbia,

the very man whose particular

brand of Serbian nationalism

provoked the Bosnian conflict

Only Mr Milosevic has suffi-

cient clout and influence over

the Bosnian Serbs to bring

them to heel, Mr Vance and Lord Owen have always

claimed. That proposition has

been proved at least partially

incorrect by the refusal of the

Bosnian Serb assembly to beed

the Serbian leader's passionate

plea for approval of the peace

plan. The marionettes no lon-

ger seem to react to the tugs of

Yet the clout is still there

Mr Milosevic's swift move fol-

lowing the rejection of the

peace plan to seal all supply

Workers in eastern Germany have mixed emotions about

their current industrial action, writes Judy Dempsey

suppose we have no choice," said has lost her job in a factory. She is as second-class citizens, with a wolfgang, a 55-year-old stevedore. Until last Tuesday, he had day. I don't want to end up like that. I eastern German cousins. We would

month after tax - about half the aver-

age in western Germany. They each spend about DM350 on rent. "The

money does not go far enough. We

pay western German prices for most things - petrol, cars, phones, utilities,

household goods. We cannot live on

what we earn," says Wolfgang. Both men feel confused about the

goals of German unification. "Kohl

promised jobs, a better life, real unifi-

cation. But look what has happened,

says Heinrich. "The Treuhand [the agency charged with privatising east-

ern German industry] has either shut

down almost everything along the Baltic, or else has completely cut back

Neptun used to have 7,500 workers

before 1989. Now there's only 1,200. I

get up every day thinking I might be the next one without a job. It's very frightening. We never had to think like this before. Maybe Steinkühler is

right. He says we have nothing to lose if we go on strike because he says we

are going to lose our jobs anyway," he

Wolfgang dismisses the argument

advanced by employers that low wages will attract outside investment

and increase the competitiveness in

the region. He believes IG Metall's message that if eastern German work-

ers accept lower wages they will have condemned themselves to

second-class status. "IG Metall says a

low-wage economy would amount to

exploitation, that we would be treated

the workforce.

want work, not broken promis

in the first place.

## Louise Kehoe on Levi Strauss's decision not to invest in China

## **Bold fashion**

# statement

may be an even more widely recognised symbol of American values than the stars and stripes. Sticking to values that reflect freedom and democracy is a top priority for the 149year-old San Francisco company, which has been making denim pants since the California gold rush - even if it ator from Arizona, are against. means sacrificing profits.

All agree, however, that the US human rights" The decision coincides with

"the still shaky political and diplomatic fronts. sman Tom Lantos, the Cal-

Yet President Clinton has

cannot act alone. In the middle are countless voices preferring one option or another. Mr Larry Eaglebur ger, the former secretary of state and old Yugoslav hand, confesses himself at a loss: "I don't think we are in a position at this stage to be very clear about what we should do next." The New York Times leader column, previously red-blooded behind intervention, could only advise yester day that Mr Clinton first pur-

vital US interests in the region,

what the objectives and dura-

tion of any military engage-

ment might be and even, in

Discontent with the reluctance of the European allies to tall into line is palpable. Conifornia Democrat, is far from alone in deriding "the pitiful performance of the great European powers" in "flunking" their first test of post-Cold War leadership. Cartoonists are having a field day with depictions of European statesmen washing their hands of the Balkans, but inviting the US to get

made it clear that the US will not go it alone in Bosnia. The question that must still be answered is whether the allies will sink or swim together in

these budget-straitened times, how it is going to be financed. Both support for and opposition to the use of military force cuts across party lines. Tom Foley and Bob Dole, the Republican Senate leader, are for it, Lee Hamilton, doveish chairman of the House foreign rela-tions committee and John McCain, the hawkish ex-Vietnam POW and Republican sen-

> This week, Levi, the world's argest apparel manufacturer with sales last year of \$5.6b said it had decided not to make direct investments in China and to terminate contracts with Chinese clothing manufacturers, because of what the company called "pervasive violations of basic

the debate in Washington over continuing China's most favoured nation trading status, and has fueled the arguments of those seeking human rights concessions from China. However, the company insists that it is not trying to influence the political process or

The partial withdrawal from China - where Levi continues to buy cloth and other sup-

plies - is the latest result of a study of the company's manufacturing contractors out determine whether they comply with cal guidelines adopted last Levi

already pulled out of Burma. and terminated 5 per cent of its

more than 600 contract manufacturers in 50 countries, as well as demanding that a further 20 per cent improve conditions.

In an industry noted for sweat shops and abuses of workers rights, Levi has earned a reputation as a good employer in the US. Its labour relations are "among the best in the industry", according to the Amalgamated Clothing and Textile Worker's Union.

Yet like most US apparel makers, Levi has shifted an increasing proportion of its duction to contract manu facturers overseas in recent years to cut costs. Concerns about conditions in foreign factories led to the adoption of the guidelines.

"As we expanded our operations to more diverse cultures and countries, we felt that we needed to set standards to ensure that our products were being made in a manner consistent with our values, that would not be damaging to our brand image," says Bob Dunn, Levi vice-president and a member of the team of managers which compiled the criteria for selection

of Levi contractors.

Levi's "terms of engagement" for contractors cover environmental requirements, health and safety of workers and employment practices. Levi states that it will not do hasiness with contractors who use child labour or prison labour. Working hours are limited to 60 per week and wages must at least match local standards.

Recognising that in some countries working conditions are beyond the control of individual contractors, Levi also drew up a list of criteria for

"country selection", which

the United Nations declaration on human rights or which are politically or social unstable, such as Peru.

"Levi is to be commended for being the first company in the garment industry to adopt standards for contractors," says Mr Philis Harvey, executive director of the International Labour Rights Research and Education Fund, a private sector group that presses for workers' rights.

From Levi's perspective, the guidelines have proved a valuable management tool. "The ink was barely dry on our guidelines when we were faced with a problem," recalls Mr Dunn. One of the company's contractors in Saipan, a US territory in the Mariana Islands, was charged with withholding \$10m in wages from its 1,350 Chinese immigrant workers. With the guidelines in place, Levi assessed the situation and terminated the contract,

However, Levi has faced some difficult decisions. In Bangladesh, for example, the company threatened to close actories where young children were virtually enslaved. "The

us that the children were the sole source of income their families, and that they would be begging if they were not working," said Mr GUARANTEED

> A compromise worked out. The contractors agreed to pay the children full wages if they attended school until 14 and then came

is paying for tuition, books and school uniforms. "This is a major effort, involving training and evaluation," said Mr

TO SHRINK

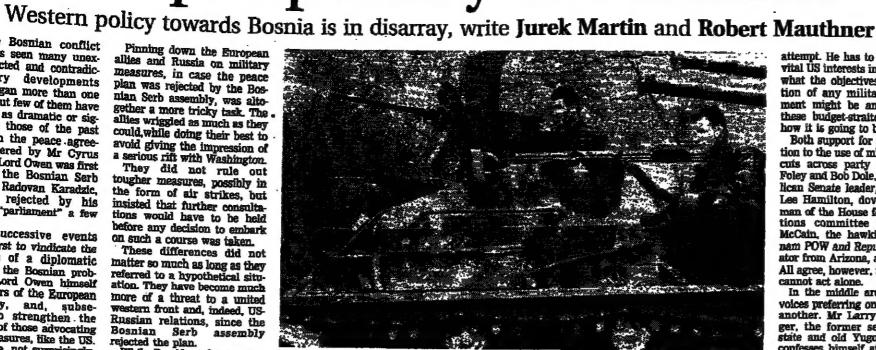
VIOLATIONS'

Levi is paying a price for its principles. But in the case of China, the costs of withdrawing - while "not trivial". according to Mr Dunn - "will not be material for a company of our size. We believe that in the long term, protecting our brand image will support our

commercial success. As a privately held con pany, with most of its stock beld by descendants of Mr Levi Strauss, Levi can take a long-term view. However, a handful of public companies are following its lead. These include Reebok, the shoe man-ufacturer. Nike, the sports goods maker, and Sears, the

retail chain. "Levi Strauss has helped us to develop and implement our standards," said Mr Doug Cahn, director of human rights at Reebok. The company is beginning to assess it contractors, "I'm about to leave for a trip to China with an audit team next week," Mr Cahn said.

Despite short-term costs, Levi's human-rights stand in China could pay off, Mr Har-vey predicted. "If it is recognised by the next generation of Chinese, Levi will have an advantage in a burgeoning market," because young peo-ple will associate the brand name with integrity and free-China for too long it may miss out on a gold rush bigger than the one on which it was founded: a billion people eager to adopt one of the west's most



Swept apart by the torrent

Under fire: only President Milosevic has the clout over the Bosnian Serbs to bring them to heel

routes from Serbia to the Bos. nian Serbs, except for food and plug a big hole in international sanctions. It is also clear that the move is likely to rule out the bombing of one of the obvious targets for air strikes, the Bosnian Serb supply routes. Will the US want to go ahead in these circumstances?

For President Bill Clinton. who is expected by the international community to take a leading role in the Bosnian affair, the dilemma is painful. It sometimes seems that fate deals unkindly with Demo-cratic US presidents. Woodrow Wilson, FDR, JFK and LBJ, Carter, all found themselves sucked into foreign vortexes when they wanted to do much more at home.

In the case of Mr Clinton, perhaps more than any of the bitter irony. Not four months into office, elected to put the

with no known desire to be tested in the crucible of battle, this first post-Cold War president finds himself standing on the brink of a military engage ment in a distant part of the world ruled by mediaeval passions, which are the the antithesis of everything this very modern man stands for. At stake for him is not only

his own credibility as leader of the world's sole remaining superpower, but that very mestic agenda by which he nuts so much store and which already is proving such a struggle to implement. For if Vietnam killed off the Great Society and the last World War brought an end to the New Deal, so can Bosnia prove a dagger into the heart of the many programmes that he used to call the New Covenant.

dent Johnson for Vietnam. even after intense debate. As Mr Anthony Lake, his national security council adviser, said yesterday, con-

But, political wisdom also runs, Mr Clinton must first the case for action,

would do, but not yet to do it.

Lining up the European allies and Russia remains an incom-

plete and fraught process. But,

perhaps more important than

anything, the president still

has to prepare his domestic

audience for the fateful step of

overseas military engagement.

Put simply, his country needs

The common denominator in

US opinion is that there are no

good options in Bosnia. Yet, as

Mr Thomas Foley, the Demo-

cratic Speaker of the House,

frequently says, there is "an overall presumption," based on

precedent, that if Mr Clinton

goes to Congress and asks for

authorisation to use force he

will get it. President Bush did

so for the Gulf War and Presi-

to know "why".

flict is still "avoidable." Mr

A striking difference across the picket lines

> Both men earn DM1,500 (2607.00) a Germany," he adds. Down in the southern parts of eastern Germany, the heartland of the region's heavy industry which has borne the brunt of factory closures, workers are similarly confused about

second-class economy, and as the poor

then never catch up with western

the aim of the strike. Maria, who is 50, used to work at a local chemicals factory, just outside Leipzig. She now sells souvenirs in the Nikolai church, the meeting place of the opposition groups which helped bring about the fall of the Berlin Wall in November 1999.
As the strains of a Bach fugue ech-

oed through the church, Maria explained her opposition to the strike. "We - the ossies [easterners] - have no say. It is not we who are organising the strike. The wessles dominate the unions and the employers groups here. It was here, in this church, where we found our voice back in 1989. Today, we have no voice." What bothers Maria most is the fact that the "ossies" are not trusted. "Whenever we speak out, even about the strike, they (western Germans) patronise us by reminding us of our past, and how much money western German taxpayers are spending on

eastern Germany."
Some of Maria's nieces and neph. ews have already migrated westwards. "They don't want to come back. They don't what to know about the place where they were born. They hardly send a postcard," she says. But Manfred, a good-humoured 23year-old young construction worker,



Strike-breaker in east Germany: workers are uncertain about benefits of action

decided to stay. "I used to work in a Unlike many of his friends who commachine tool factory near Leipzig. It mute to west Berlin, or western Geris now closed. I thought about leaving. But this is my home. I found work. Had the union asked me to strike, I would have said No. What gets me is that the union says we should have the courage to strike. Why? To help the employers and unions play out some stupid power essies will soon start blaming us for the strike. They have organised it.

The feeling that the east Germans have not been able to voice their real feelings about the strike was echoed by Horst, 32, who lives in east Berlin.

many, Horst borrowed money and set up an electronics store not far from Checkpoint Charlie. "Don't talk to me about Steinkühler and his boys. What are they trying to do to us?" he

"I am very angry about the strike. It will deepen the psychological gap between the two Germanies. We have to build this country together. Sometimes I think Steinkühler wants to keep us divided. We don't need a strike and further job losses. We need success stories. Our self-confidence would grow. We would find our voice.

## remain at home," he says. "My wife Care on African debt relief

From Mr Karl A Ziegler. Sir, Oxfam's overseas director, Stewart Wallis ("Africa needs new economic medicine", April 6) would be better off continuing to encourage private donations in support of Oxfam's excellent famine-relief and other developmental work

in Africa.

The charity is right to expose failed public-sector strategies; but compounds the problem by urging Group of Seven nations to throw more money and unconditional, debt forgiveness at often corrupt and unaccountable roling elites.

After recent elections in Angola, Liberia, Ghana, Zambia and Kenya, most government officials have not London SWIX SEL Silver lining of Nadir's departure

From Mr David Lang.

improved their moral behaviour. Transparency and accountability are still absent. Flight capital represents up to 80 per cent of national GDPs, according to most recent World

Bank statistics.

G7 nations should link long-term amortised debt forgiveness with demands for tightly monitored, ongoing accountability by African governments. Forgiving the debts of miscreaut ruling elites will not help Africa's poorest peo-

Karl A Ziegler, The Centre for Accountability and Debt Relief, 6 Bradbrook House, Kinnerton Street,

## LETTERS TO THE EDITOR Number One Southwark Bridge, London SE1 9HL

## Schools must be subject to short external tests

From Lord Skidelsky. Sir, Professor Paul Black's letter ("Effective learning and accuracy in school tests", May 4), written in reply to my article on testing (April 29), convinces me I was right to call the Black Report on Assessment and Training (the TGAT Report as it is known) "utopian". Prof Black writes that "short external tests are likely to give unreliable results". This is simply not true. However reliability is

There is always bound to be a small element of misclassification. But has Prof Black thought of comparing the reliability of standardised tests with the variability of "classroom assessments by teachers", and the cost in terms of external audit of controlling such variability?

Prof Black's second argument that "short and appar-

defined, many standardised number and literacy tests have very high reliability ratings. | of learning is correct. But would he not agree that many important outcomes of learning cannot and should not be tested? Would he not accept the conclusion of Alison Wolf of the Institute of Education, University of London, in her paper Assessment Issues and Problems in a Criterion-Based System, that criterion-referencing, of which he has been an ardent champion, leads to

atomised objectives in a forest of verbiage"? Isn't that what has happened to the govern-ment's tests? My conclusion stands: let

teachers test as they please, according to Prof Black's principles if they wish. But let there be "short external tests" to measure the performance of schools Robert Skidelsky,

Social Market Foundation, 20 Queen Anne's Gate,

## Union and League: a north-south divide in a game with two halves

From Mr Allan Rogerson. Sir, It is a pity that John Hopkins in his comparison of Rugby League and Union writes on the basis of his knowledge of Union. ("Two codes, one language", May 1.) To say that Jonathan Davies is arguably the most complete footballer of his time is rubbish

Union fan. At Wigan several

players have outperformed him ali season - has he never heard of Edwards, Bell, Botica, and the new rising star Jason Robinson who is still only 18. When talking about support,

exceeding the 6,000-8,000 gates mentioned by Hopkins, are Leeds, with an average of 11,527 speciators and St Helens. 8.931

If Hopkins thinks he could get consolation at Wembley's no Union club exceeds Wigan. Rugby League final for failing | 244 Bradley Fold Road, where the season's average is to get in to Twickenham he is Ainsnorth, Bolton BL26QP

and could only come from a | 14,752. Other clubs regularly | in cloud-cuckoo land. Since Wigan made it their second home in the mid-1980s, it has been a sell-out. We don't need to be patronised by southernbased Union supporters with a hankering for our highlight. Allan Rogerson,

## Royal Ballet in decline

From Mr M D Varcoe-Cocks. Sir, In his piece on the Royal Ballet's Don Quixote ("A Don without redemption", April 28), your ballet critic Clement Crisp has written the most dev-astating review of a production by a leading company that I have ever seen. As a regular - but ever less

regular - visitor to the Royal Ballet since 1968, I believe this production is a crowning confirmation of the shameful slide in the company's reputation. I have friends in several

foreign companies who routinely go to performances by other companies as they travel the world but who consider a visit to the Royal Ballet a waste of time. I am encouraging them to see the new Don Quixote but for all the wrong reasons.

The miserable paucity of the repertoire and the pitifully unimaginative choice of choreographers make the current Royal Ballet the also-rans of the ballet world.

That audiences are close to full capacity is no indication of high standards. If New Yorkers can fill 7,000 seats at two Lincoln Centre theatres in one

evening, it should not be difficult to fill Covent Garden's During the next 10 days my

travels will give me the opportunity to see the Royal Danish Ballet, the Royal Swedish Ballet, New York City Ballet and American Ballet Theater. I confidently expect that each of these performances will contain more drive, enthusiasm, style and varied repertoire than the last five years at Covent Garden put together. The Royal Ballet used to be a

national treasure and in most other countries would be treated as one. This week's announcement from Covent Garden that there will be more opera performances and less ballet (with an even duller repertoire), simply because opera tickets bring in more money, is final proof that the ballet company is considered a very poor second to the opera company and that artistic achievement is less and less impor-

Michael D Varcoe-Cocks, 5 Brackenbury Road.

London

, Gapper Hard I appr

Nadir's departure ("Jumping bail", April 6) takes a too gloomy view. Having regard to earlier trials, it was always reasonable to assume that Mr Nadir's prosecution would go the same way. That the almost inevitable fiasco has occurred | Dorchester, Dorset DT1 1RT

sooner rather than later may cast a cloud over the Temple Sir, Your leader on Mr Asil but UK taxpayers will benefit from the silver lining. At least another £30m will be saved and there is even a prospect of a rebate of £3.5m! David Lang.

6 Cormoall Road,

Warburg in

rights price

SG WARBURG, the global

co-ordinator for the rights

issue for Zeneca, Imperial Chemical Industries' biosci-

euce business, is testing the

market with a rights price of

Opinions differ whether

investors would be willing to

accept that price. It implies

the £1.3bn issue would be on a 1-for-3 basis. If Warburg can

only achieve a lower price the

ssue could be on a 3-for-10

Warburg was unable to com-

ment. However, it is under

stood the merchant bank was

actively talking to potential

underwriters before the pricing of the issue next

The bank's difficulties were

compounded this week by the announcement that the US

healthcare reforms would not

be revealed until the middle of

The industry had expected

the reforms to be announced during the third week of

May. Official trading in

Zeneca's shares starts on

The mixed economic indica-

tors coming from the US,

where more than 40 per cent

of Zeneca's speciality busi-

nesses are based, have also

"Given the uncertainty, this

deal will need a substantial discount," says one broker. Mr Charles Lambert, chemi

cal analyst at Smith New

600p is too high. The dilemma

is trying to work out the size

of the discount. If it's at the

conventional 20 per cent, then

it values Zeneca at an ex-

rights price of £7.20, which

would be far too high. We

reckon that the rights price should be about 530p and an

SHARES offered in the

fletation of OGC International,

an Aberdeen-based contractor

which provides construction

and project management ser-

vices to oil and gas companies

in the North Sea, have been

priced at 190p, writes Andrew

Bolger. This gives the company a

market valuation of £78m. A

total of 24m ordinary shares,

ex-rights price of 630p.

Court, explained: "It's clear

upset forecasts for the group's

talks over

Zeneca

about 600p.

## Management changes sought at Tiphook

By Angus Foster

TIPHOOK, the transport rental company, is under pressure from institutional shareholders to make a number of changes to the way the company is

Some institutions, disappointed by the company's recent performance, are pushing for the appointment of stronger non-executive directors and are suggesting the separation of the roles of chairman and chief executive, presently held by Mr Robert Montague, the company's founder. Mr Montague and Mr Roger Braidwood, finance director, are due to fly to the Middle

East on Tuesday to discuss

these and other issues with the

company's largest shareholder,

the Abu Dhabi Investment

Authority, which holds 9 per cent of the shares. They are then due to meet with Tiphook's largest UK institutional shareholder, Scottish Amicable with 5 per cent,

Tiphook will also be asked to change its remuneration policy for top directors. Some shareholders are concerned that last year's remuneration for Mr Montague and Mr Braidwood. of £842,000 and more than £500,000 respectively, are too high for a medium sized company outside the FT-SE 100. Tiphook has four non-executive directors on its nine-man board, including Sir Charles Powell, former private secre-tary to Mrs Margaret Thatcher.

According to stock market

analysts, institutional share-

holders have been concerned

about Tiphook's trading performance and volatile share price since the company's rights issue in 1990.

So far this year, TSB, Fidelity and Gartmore have each reduced their shareholdings to below 3 per cent. These shareholders have been replaced largely by US investors, who now hold at least 18.7 per cent through an ADR facility.

Some UK institutions have

raised the issue of corporate governance with the company in the past, but concern mounted following a profits warning last week. One large shareholder was annoyed that news of the warning may have leaked out into the market early. This led to allegations of insider dealing, which the Stock Exchange is now under-

# to insider dealing charges

the charge of insider dealing have been drawn up by the Treasury to ease City fears that legislation would interfere with the normal workings of the financial markets.

However, there will be no changes to the legislation following the conviction of Mr Thorold Mackie, the Scottish analyst found guilty of insider dealing in March. The case prompted fears among other analysts that they were open to conviction for passing on information given them by company directors in the normal course of their jobs.

The proposed new legislation, prompted by the EC's Insider Dealing Directive, is due to enter committee stage in the House of Commons

drafts met with widespread criticism in the City, prompting the Treasury to rewrite the

sent to trade associations and others in the City yesterday afternoon, expands the range of defences in the bill.

protection to City professionals whose normal activities would have fallen foul of what was previously a widely-drawn bill. Underwriters in particular feared they could be open to

Parts of the legislation have been reworded to make it clearer, and more detail has been included to define more precisely what would constitute insider dealing. Financial institutions had been concerned about when informainside information.

definition in the act.

In future, it will include all financial markets in compliance with an exchange's rules, as well as information which is "readily accessible to inves-

Referring to the position of brokers' analysts, the official said: "This legislation is substantially identical to our current law. In private meetings. you should not give out price sensitive information. If you're in any doubt the prudent thing

announced that it had already

promoted Mr Patrick Blaney.

chief operating officer, to its main board five weeks ago.

have been concerned that a

split could occur between mid-

dle management, which is

effectively running the business, and senior directorsin-

volved in the restructuring.

welcomed the move.

Lenders to the group, which

elieve the 800p rights price is acceptable. One estimates that would imply an ultimate yield of 5.9 per cent, better than the market average of 4.8

Tears and cheers greet decision and chairman considers his future C&J Clark rejects Berisford offer

SHAREHOLDERS of C&J Clark, the private shoe company, yesterday voted narrowly against proposals to sell the business to Berisford International for £184m.

Instead shareholders have been promised a new board structure, a shareholders' council and a flotation within five years.

At an emotional meeting held in Shepton Mallett, Somerset, two hours of debate over the ownership of the group ended with 34.1m votes in favour and 37.8m against the resolution to sell. The result was greeted by

now work together."

in bright sunshine

tears of joy and cheers as shareholders of the 168-year-old company embraced each other. Mr Walter Dickson, chairman of Clark, said: "The board will now work towards achieving agreement on how best to take advantage of the great strength of its brands and people." He added he would be considering his own position over the weekend.

Shoes, the acronym for oppo-nents of the sale, found itself on the other foot, now supporting the new plans. It said: "This is a vote for the future of Clarks and its flotation in due

porate structure. Mr Hugh

Ms Harriet Hall said Shoes had no interest in delaying the Berisford proposal. implementation of a new cor-

Pym, also of Shoes, added: "We Mr Bowkett said the company hope that all shareholders can was in discussions with a number of other parties and atten-The toe-to-toe arguments took place in the less-than-dration would now focus on these.

During the meeting debate matic surroundings of an agricentred on whether Clark cultural hall on The Royal could remain independent and Bath and West of England bring to an end the disagreeshowground at Shepton Mallett against the backdrop of riot ments between shareholders which have hampered the busipolice and their dogs training ness. Those in favour of the and tractors trundling by. Inside the hall about 600 bid, which was recommended by seven of the 11 directors shareholders, many of them fifth generation members of including the chairman, said the founding Clark family, the Berisford was the only certain solution to the company's debated the proposals. Outside family members put aside their problems.

Opponents put forward plans disagreements and picnicked for a shareholder council to direct the board on important Last night Mr Alan Bowkett, financial matters and a flotachief executive of Berisford, tion within five years. Mr Dicksaid he was saddened that Clark had not accepted the son said the ideas were "excellent in principle but I do not believe they represent a cer-The deal would have been the first acquisition for Berisford proposal". Mr Lance Clark, a non-executive director opposed to the sale, said it was "an idiotic time to sell". The proposed new board structure would provide the leadership and direction needed to deliver the

three-year business plan".

He added that he and two other directors, who were also against the sale, were now committed to a flotation. Three weeks ago they had felt it better for the company to remain private.

Mrs Clark, a shareholde who had taken the "painful" decision to sell, said: "I wish I could believe Lance Clark, but I do not believe the agonising disputes will end.

Mr Pym said the shareholders council would "take the squabbling out of the boardroom and into a different forum". Mr Daniel Clark, a former chairman, said the Shoes proposals could lead to indefinite prevarication, an "alternative just too appalling to con-

Earlier Mr Dickson told shareholders at the annual meeting, which preceded the special meeting, that an improvement in the company's performance was expected to continue. However he added: "If Clarks were to continue as an independent company it would be important to re-establish prudent levels of dividend

## Treasury expands defences

NEW LEGAL defences against proposals at least once. The latest draft, due to be

It is intended to offer greater

tion had been "made public", taking it outside the scope of

An official said the Treasury had scrapped its plan to publish guidance on what "made public" meant, and had decided instead to include a

However, some brokers

## Limited liability plan for Lloyd's Names

By Richard Lapper

SEDGWICK Group, the insurance broker, is backing an initiative to attract new investors to the Lloyd's insurance

Sedgwick is joining forces with Mr Michael Wade, the former chairman of brokers Holman Wade, to form Corporate Lloyd's Membership (CLM), a joint venture company which will offer individuals, either directly or through other investment vehicles, the opportunity to invest at Lloyd's on a limited liability

basis.

"We aim to fundamentally change the investor profile of the market. It is the nearest thing to selling shares in Lloyd's," said Mr Wade, who will be chief executive

representing 40 per cent of the

company, are being sold. Half

will be firmly placed with insti-

tutions, and half offered to pri-

Last year a surge of invest-

After the flotation, which is

ment in new platforms helped

OGC to make pre-tax profits of

being sponsored by UBS, the

UK company will receive pay-

vate investors.

of the new company.

The scheme follows hard on the heels of the Lloyd's business plan last week, which outlined the terms on which incorporated

Names can participate at Lloyd's.

Mr Wade said CLM hoped to form at least one investment fund which would be incorporated as a Name and trade with a range of syndicates

Matters would become clearer after Lloyd's publishes more detailed regulations in the summer.

"We want to attract a wide range of people ... from those who buy PEPs to millionaires", said Mr Jim Payne, the Sedgwick executive who will be vice-chair-

man of the new group.

Mr Payne said CLM was also keen to attract many Names who had resigned

from the market because of concern about their unlimited liability for losses. "Many people have lost their nerve in the last five

Although no figures were made available, the funds would be of a significant size, "We are not talking about £10m or that sort of level," said Mr Wade.

Sir Peter Parker, the former chairman of British Rail, will chair the new company. Earlier this year Sir Peter and Mr Wade resigned from their positions at Holman Wade, which specialised in providing stop loss insurance.

The new company will work closely with Sedgwick Lloyd's Underwriting Agents, the Sedgwick members' agency which handles the affairs of individual

## GPA to ask bondholders for debt repayment moratorium

By Roland Rudo

GPA GROUP is to formally ask its bondholders on Thursday for a moratorium on debt repayments and the need to swap more than \$2bn (£1.2bn) in unsecured debt into

The troubled aircraft leasing company was yesterday granted a further temporary waiver of breaches on its banking covenants until May 17, when more than \$50m of bonds mature. Lenders to the group, which

has debts of more than \$5.5bn, said a refusal by the bondholders to grant the morato-rium on debt repayments would bring the option of examination, the Irish equivalent of administration, one step

The bondholders meeting is being organised by Donaldson, Lufkin & Jenrette, the New York brokerage house, in the US, where most of the bondholders are based.

Aerhot Latest 1980 Patel Revenue High Low

Aprovat Patd 69

Amount Paid up

First Dealings Last Dealings Last Declarations

Recognic Date

24pm 120pm 27pm 7pm 7pm 29pm 29pm 37<sup>3</sup>2pm 24pm 18pm 4pm 7<sup>3</sup>2pm 4pm 7<sup>3</sup>2pm 4pm 4pm 4pm 4pm 4pm 4pm 4pm 4pm 4pm

July 29

TRADITIONAL OPTIONS

EQUITIES

DLJ has already held infor- bondholders make concessions. some of the In a separate move, GPA unsecured debt holders. GPA's advisers believe the

bonds have been resold many times since the original bond issue was launched last year. One of the group's main lenders said: "The problem in organising bondholder talks is that by now dentists and doctors in Oregon hold GPA

However, DLJ is confident that it has identified the biggest bondholders, which include Cigna Corporation, Putnam Management, the mutual fund group, and IDS Financial Services

Some of the bondholders have had talks with Lazard Freres about their restructuring options, which centre on a debt for equity swap. While GPA's banks have all

but given up hope of raising new equity through the convertible preference share issue, they are still hoping for a white knight" to emerge if the

LONDON RECENT ISSUES

David Brokes
Filozing Energ lefter
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Filozing Chandical
Prilozing Chandical
Regent lefter
Software Produ
Regent lefter
Sogtware

FIXED INTEREST STOCKS

RIGHTS OFFERS

Castral Interpretation 5<sup>3</sup>-20: Cr 2008 ... Incheage 6<sup>3</sup>-10: Cr 2008 ... Legal & Georgia 6<sup>3</sup>-20: Cr 2008 ... Hanggraphic first 7<sup>3</sup>-20: Cr 0es Lr 2020 ... Fogo Espites 7<sup>3</sup>-20: Cr 0es Lr 2020 ...

## Pittencrieff profits warning

By Paul Taylor

PITTENCRIEFF shares fell by almost a fifth yesterday, after the Edinburgh-based oil explorer and mobile communi cations company, which is in the midst of a hostile takeover battle for Aberdeen Petroleum,

issued a profits warning.

The stock fell by 69p to 305p yesterday after the warning that 1992 pre-tax profits will be "below expectations", and the inclusion of a 17p-a-share cash alternative in a revised and which values the USM-quoted company at £8.78m. 24 35 153

The revised offer, which Pittencrieff said was final and will close on May 28, still includes the paper offer of two shares for every 49 of Aberdeen's. Before yesterday's share fall, Pittencrieff's all-paper offer had been valued at about £7.7m and had been firmly rejected as

inadequate by Aberdeen. Separately Pittencrieff announced that it had acquired another 6.62m Aberdeen shares yesterday at 17p each, increas-ing its total holding to 20.3m shares (39.4 per cent).

Pittencrieff's results for the year to December 31 are due out next week and brokers had been expecting pre-tax profits of between £5.5m and £5.8m (£3.51m in 1991).

However Mr Terry Hene aghan, chief executive, said yesterday that results were likely to be affected by a number of technical factors, minor

factors, including the slower than expected rationalisation of some of the acquisitions made last year.

However, he emphasised that "this profit hiccup is almost entirely of a one-off nature" and that "going forward the company is in good shape." In their statement the directors reaffirmed their intention of recommending a final dividend of not less than 4p a share. Mr Heneaghan said the profits warning was made neces-sary by the need for a Securities and Exchange Commission filing related to Pittencrieff's

plan to float a 40 per cent stake in Pittencrieff Communica-

tions, its US mobile communi-

OGC flotation and placing give £78m valuation

begin on June 1. COMMENT This offer has been keenly priced, but that is partly an attempt to woo institutions,

ment of a £6m inter-company

loan from Fairhaven, the par-

net cash in its balance sheet.

ent, which will leave OGC with

The offer closes on May 19

and dealing is expected to

track record and offers an unusual opportunity to invest directly in the North Sea, but the fact that it is controlled by Mr Olsen's Bermuda-registered company will put some investors off. Fairhaven has promised not to sell any more shares for two years, but might

who do not like to buy into

businesses controlled by other

companies. OGC has a good

be willing to see its stake diluted through paper issued for acquisitions. The scale and "lumpiness" of North Sea work can make activity levels erratic, but the impressive management team claims never to have lost money on any contract. Removal of the Fairhaven factor could, in the longer term, lead to a signifi-

## SBC agrees BAT cash option

THE LATE intervention in BAT Industries's enhanced scrip dividend scheme by Swiss Bank Corporation will now lead to all shareholders receiving a higher cash alternative than originally proposed by BZW, the company's bro-

BZW and SBC agreed last night that shareholders who elected for cash would receive 33.22p per scrip share, a discount of only 2 per cent to the full value of the scrip.

BZW will "pass through"
those cash elections to SBC.

which will pay the higher price of 33.22p. SBC only made its offer on Wednesday, and it has taken desperate efforts by law-

yers to find a way of benefiting those shareholders who had already made supposedly "irrevocable" elections for the BZW cash offer.

BAT shareholders must com-

municate their decision on the scrip by Tuesday, and many of the 150,000 shareholders have already made elections. Under the original scheme. formulated by BZW, BAT shareholders were offered a

scrip dividend of 33.9p, a 50 per cent premium to the cash dividend of 22.6p announced on March 10. At the time BZW said shareholders who wanted cash could take an alternative to the

enhanced scrip of 32.2p, free of

dealing costs - a 5 per cent

discount to cover the joint bro-

ker's risk in underwriting the

BAT said it was delighted that a way had been found so as not to disadvantage any of its shareholders, which had been the group's main concern over SBC's late intervention. Initially BZW said SBC's tim-

ing suggested it was more interested in "creaming off" institutional investors, rather than small shareholders. SBC denied that, and said it would consider making similar offers for the scrips of other companies which have followed BAT's example.

All cheques to shareholders who elected for cash will be sent out by BZW. No fees or payments will be exchanged by

Dublin stock exchange issues statement expressing its concern over 'misleading information'

## Irish institutions rescue Greencore placement new deal "we started from original arrangements for the

By Tim Coone in Dublin

Closing Price p

215pm 115pm 18pm 6pm 12pm 23pm 372pm 19pm 19pm 14pm 4pm 7pm 4pm 2pm 4pm 4pm 2pm 4pm 4pm 2pm

cover and pie ratio based o

Witts, Hartstone, HSBC (75p ehs.), Porter Chadburn, Ratners, Roth-mans, Ward Hidgs, and Western Reef. Puls in Densitron and IBM.

THE PLACEMENT of the Irish government's 30.4 per cent holding in Greencore, the sugar, milling and malting group, was salvaged last night when the Bank of Ireland and Irish institutional investors stepped in to take the 25m shares on offer at the original placement price of 1£2.75

The placement was first car-ried out on April 30, but came close to being unwound after Mr Bertie Ahern, the finance minister, announced in parlia-ment on Thursday that his brokers, the Dublin firm of Davy Stockbrokers, had later informed him that they had sold 7m shares to parties connected with Davys which had created legal difficulties.

This resulted in the suspen-

ion of Greencore's shares on

the London and Dublin stock

exchanges on Thursday. Mr Brian Davy, chairman of

Davy, said that in reaching the views this matter and subse-

scratch. The new list of placees is significantly different from the original as a number of institutions pulled out. There is now a much larger Irish representation". He said the Bank of Ireland had taken 9.8m shares, and Davy, or persons connected with the firm, now had no holding. The Irish stock exchange yesterday announced that the market had been misled in the

conduct of Davys was under investigation. In a statement the Irish stock exchange said "The committee of the Irish Stock Exchange believes that the market was trading in the shares of Greencore on the basis of misleading information following the announcements made on Friday April 30 relating to the placing of the government holding of Green-

core by Davy Stockbrokers.

The Irish Stock Exchange

first placement and that the

Bertie Ahern: has been deeply embarrassed by the affair

quent events with extreme con-

Mr Albert Reynolds the prime minister, attacked Davy. saying "I deplore the manner in which this placement took place...it was not done in a

Mr Ahern has been deeply embarrassed by the affair, having announced on April 30 that the placement had been completed successfully. He told parliament on Thursday however, that he had since been informed by Davys that the

placement had been revised and that instead of placing 10m of unplaced shares with SG Warburg in London, as buyer of last resort. Davy had sold 7m shares to groups associated with Davy. Warburg has denied that it lent funds to Davy for it to buy 2.45m of the

Unlike the London market, Dublin broking firms act only as agents for clients, and are not involved in market making themselves by holding blocks of shares for later resale. Mr John Laurie, the invest-

ment manager for Scottish Provident, said that his participation in the placement "would have been conditional on the placing being completed. I would expect to have been informed if it was not,

and asked if I still wanted to go ahead". He said, however, that Scottish Provident would go ahead with its purchase. Mr Des Doran, the investment manager of Standard Life

also said that he would be going ahead and if necessary would buy an additional stake to take up any shortfall. Mr Davy said of the original deal, "we had a profit or loss

sharing arrangement with Warburg". Asked whether this amounted to a share-support deal, he said, "we decided to unravel the deal at the earliest opportunity as we were con-cerned". This took place late in the afternoon of April 30 he said, with the result that Warburg ending up holding none of the Greencore shares as benefi-

Mr Ivan Yates, opposition finance spokesman for the Fine Gael party, who on Thursday called for Mr Ahern's resignation said "It is very important

to reestablish the credibility of the the Irish market and it is the responsibility of the the stock exchange and the government to do this." Mr Ahern said yesterday that he had no intention of resigning.

FINANCIAL TIMES WEEKEND MAY 8/MAY 9 1993 TWTFSS

## **ECONOMIC DIARY**

TODAY: Algerian Head of State Ali Kafi to address MONDAY: Civil and Public

Services Association conference in Brighton (until Friday). Witness due to give evidence relating to Ministry of Defence Scott inquiry on export to Iraq. Dalai Lama meets Archbishop of Canterbury. Credit business figures (March); producer price (April). EC foreign ministers meet in Brussels: agenda includes EC-US relations. EC telecommunications ministers meet in Brussels. UK producer prices, West German

TUESDAY: UK housebuilding (March). West German retail sales. US Treasury auction. United Newspapers AGM. WEDNESDAY: Scottish Con-

servative conference in Edinburgh (to Friday). Environment secretary Michael Howard launches Chartered Building Company Scheme. Dalai Lama meets Foreign secretary Douglas Hurd in London, News conference on Serious Fraud Office annual report in London. New Zealand Prime Minister Jim Bolger begins two-day visit to Japan, Guardian Royal Exchange AGM, Body Shop Final Results. West German producer prices. US producer prices. US Treasury auction -10 year bills. THURSDAY: Details of

employment, unemployment, earnings, prices and other indicetora. British Telecommunications Final Results, Swiss wholesale prices, US consumer prices. US retail sales. US Treesury auction - 30 year bonds. West German whole-

ame

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OBIN

FRIDAY: UK First quarter involvency statistics. Swiss trade figures. Prime Minister John Major speaks at closing rally at Scottish Conservative party annual conference. Result announced of ballot of rail union RMT members on industrial action, informal meeting of ministers responsible for the EC internal market in Vejle, Denmark, President Mitterrand meets Greek President Constantine Karamaniis and Prime Minister Constantine Mitsotakis during one-day visit. Pearson AGM, Burmah Castrol

| Оребен                                   |                          |                       |                         |                | _          | _                 |           |                           |             |                        | _          | _                     |           | _                 |                |                                                                                                                                                                     |
|------------------------------------------|--------------------------|-----------------------|-------------------------|----------------|------------|-------------------|-----------|---------------------------|-------------|------------------------|------------|-----------------------|-----------|-------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          |                          |                       | GALL<br>Oct             |                |            | PUT.              |           | Option                    |             |                        | /ag        |                       | May       | Pigg<br>Aug       |                | CALLS FIRST<br>Option Jun Sup Des Jun Sup De                                                                                                                        |
| Alci Lycom<br>("564 )                    | 550<br>800               |                       | 40                      | 147            | 2          | 127               | 46        | Brit /am                  | 200         | Z                      | 47         | - 60                  | 3         | 26                | 2 2 2          | Cartifornia 500 40 505, 765, 12 57 1<br>(410) 420 20 44 505, 28 43 5                                                                                                |
| AGDA<br>(187)                            | 57<br>87                 | _                     | 15%                     | -              |            | . 4               | -         | (321 )<br>BAA             | 790         | 3                      | 90         | €                     | î         | 19                | 23             | Game HST 36 53 50 9 25 4                                                                                                                                            |
|                                          |                          |                       | _                       |                |            |                   |           | (7700 )<br>SAT leads      | 750<br>851  | _                      | 20<br>54   | 49                    | 18        | 40<br>36          | 35<br>55       | (923) 600 28 58 16 29 49 1<br>                                                                                                                                      |
| 6tt Alema<br>(781 )                      | 300                      | 뱱                     |                         |                |            |                   |           | (1963 )<br>BTR            | 980)<br>550 | 5½                     | 34         | 8                     | 45<br>13: | 8 <sup>1</sup> 2, | - E            | (*157) 188 7 <sup>3</sup> 2 15 28 18 18 2<br>Landon 188 8 15 18 <sup>3</sup> 2 5 10 15                                                                              |
| Smid Behm /                              | 466                      | 35                    |                         | 58             | 25         | 35                | Q         | ("SM )                    | 609         | 4                      | 20         | 29                    | 擅         | 30                | 4              | (*184.) 110 4 <sup>2</sup> 2 19 14 10 <sup>1</sup> 2 14 <sup>1</sup> 2 1                                                                                            |
| 17468 }<br>Boots                         | 80g<br>42g               | 77<br>33              | 3                       | _              | 14         | _                 | 6(<br>26  | (1900 )                   |             | 18<br>21 <sub>2</sub>  | 26<br>11년  |                       | 가는<br>21  | 34                | 35             | #550 750<br>#6 550 #1 62 76 12 20 4<br>(574) #66 14 27 65 30 30 30 4                                                                                                |
| F433)<br>BJP.                            | 460<br>300               | 13                    |                         | 20             | 36         | Q                 | 47        | Cathury Sal               | 420         |                        | 4          | 32                    |           | 16                | 18             | 201 Parent 200 30 35 47 1 15 1                                                                                                                                      |
| (*304 )<br>Sritten Stanf                 | 320                      |                       | 22                      | 12             | -          | 32                | 41        | (1444.)                   | 406         | 4                      | 14         | 36                    | 29        | 29                | 36             | (324) 320 10 15 25 14 21 2<br>Senten 1230 50 00 125 32 02 7                                                                                                         |
| 36)                                      | 96<br>18g                | 12<br>81 <sub>2</sub> | 16<br>10 <sup>2</sup> 2 |                |            | 13                | 10<br>18  | Broken Sinc<br>(*4)1 )    | 460<br>Silo | 16<br>1                | 36         | 31<br>17              | 4         | 27<br>56          | 31             | (*1256) 1300 25 65 102 80 87 11<br>8. hepts 130 11 16 20 6 10 <sup>5</sup> 2 1                                                                                      |
| 1537.)                                   | 50e<br>55e               | 4!<br>17              | 54<br>27                | 85<br>38       | 18<br>36   |                   | 28<br>55  | Orienza                   | 490         | 18                     | H          | 48                    | 4         | 16                | 26             | (135) 140 5 12 16 12 16 2                                                                                                                                           |
| a who                                    | 650                      | 52                    | 68                      | 78             | 175        | 27                | 38.       | (15)<br>(15)              | 300         | 3<br>15                | 19         | 25                    | 30<br>2½  | 30                | 47<br>36       | [700] 300 9 13½ 18 10½ 21 2                                                                                                                                         |
| (1680 )<br>Chrimida                      | 70g<br>30g               | 25½<br>54             | 40                      | 52)<br>74      | 4          | 段                 | 23.       | (3)1)                     | 339         | ī                      | 72         | 13                    | 20        | 3                 | 33             | Sees 100: 5½ 5½ 12: 6 7 1<br>(*102) 110: 1½ 5½ 8 13: 15: 1                                                                                                          |
| 548 )<br>Zapr. Union                     | 160<br>560               | 23                    | 15                      | 48             | 39         | 38                | 45        | Wagen<br>(72)1 )          | 22s.<br>26s | 13                     | 18         | 23<br>17%             | 1½<br>16  | 8                 | 10<br>213      | Finds 198 19 27 32 552 10 15 (192) 280 6 15 22 14 19 3                                                                                                              |
| 'S82 )                                   | 629                      | 12                    | 19                      | -              | 21<br>52   | B)                | -         | 1/0940                    | 140         | 11                     | 18         | -                     | 3         | Ti                | 16             | Though (Ball 80th 46 60 7) 11 38 <sup>1</sup> / <sub>2</sub> 45 <sup>2</sup><br>(1036) 650 10 32 47 <sup>1</sup> / <sub>2</sub> 30 60 <sup>2</sup> / <sub>2</sub> 7 |
| 461 )                                    | 420                      | 44<br>15              | \$1<br>26               | -              | 7 23       | 10<br>35          | -         | (*145 )<br>Lucas Indu     | 185<br>140  | 2 <sup>1</sup> 2       | 18         | 17½<br>21             | 15        | 24<br>11          | 25<br>19       | TSD 186 19 23 27 5 8 1                                                                                                                                              |
|                                          | 1200                     | _                     | _                       | _              | _          |                   | -         | (143)                     | 196         | 3                      | 872        | 12                    | 38        | 23                | 36             | What March 50 111/2 13 14/2 2/2 4/2                                                                                                                                 |
| 1242                                     | 1250                     | 80<br>56              | 182<br>77               | 130<br>192     | 盆          | 新                 | 90<br>90  | P. & D.<br>(*548.)        | 50)<br>18)  | 型11                    | 57<br>34   | 75<br>45              | 1½<br>11  | 9<br>22           | 35<br>40       | (186) 60 6 7½ 10 6½ 6 1<br>Indicate 200 62 88 100 16 57 6                                                                                                           |
| edda<br>Milij                            | 684<br>632               | 25.<br>11:            | #<br>22                 | -              | 31<br>60   | 38<br>76          | -         | Pikingian<br>(*131 )      | 13s<br>14b  | 5½<br>2                | 11<br>6½   | 16<br>11              | 4         | 11<br>17          | 13<br>19       | (746) 750 25 68 58 25 58 76                                                                                                                                         |
| and Sucar                                | 500                      |                       | 46                      |                | 18         | **                | 20        | Production (*211 )        | 350<br>350  | 14<br>13 <sub>2</sub>  | 34<br>11   | 30                    | 3 29      | 3                 | 15<br>20       | (186) (7-46 MICE (2011)<br>(185 205 222 27元 213 286 285 28                                                                                                          |
| <b>530</b> )                             | 300                      | *                     | 18                      | 25             | ¥Ĭ         | 4                 | की        | RTZ.                      | #60<br>#50  | 21                     | 4          | 80                    | 7         | 28                |                | CRUS<br>Nag 175 128 at 45 17 5 2% 15<br>Jan 182 141 162 89 40 24 12 7                                                                                               |
| 342 )                                    | 336<br>360               | 7                     | 28<br>16                | 38             | 11         | 17<br>34          | 20<br>37  | (1611 )<br>Scot, & New    | 450<br>480  | 3                      | *          | 36<br>31              | 41<br>Sh  | 35                | 56<br>61<br>32 | Jal 200 - 122 - 65 - 20 - 56 - 20 - 56 - 20 - 56 - 100 - 54 -                                                                                                       |
| inducy                                   | 420                      | 45                    | 52                      | 86             | 8          | H                 | 28        | [1466 }<br>Tenso          | 500<br>220  | Sle                    | 19<br>17   | 18                    | 3         | 50<br>13          | 39<br>17       | Dec † 278 - 215 - 125 - 128 -                                                                                                                                       |
| 455 ) **<br>hel Tiene.<br>563 ) **       | 400<br>550               | 18<br>35              | 製料                      | 46             | 28         | 22                | 36<br>25  | ['280 } ,<br>Thispan, Wir | 240         | 172                    | 18<br>21   | 17                    | 2         | 2                 | 3              | 1 1 1 1 2 4 1 2 2 2                                                                                                                                                 |
| 563 )<br>Erainues                        | 90g<br>200               | 20                    | 18<br>27                | 20             | 41<br>11   | 51<br>78          | 36<br>21  | ("503 )                   | 500         | 11/2                   | 5% 1       | 16                    | đ         | *                 | 12<br>87       | And 12 - 40 - 10 - 10 - 10 - 10 - 10 - 10 - 10                                                                                                                      |
| 206 }                                    | 220                      | 8                     | 17                      | ži             | 23         | 2                 | *         | (1400 )                   | 420         | 14<br>3                | 31<br>17   | 44<br>18              | ÷,        | 17<br>38          | 24<br>40       |                                                                                                                                                                     |
| releiçir<br>89 )                         | ão<br>Bộ                 | 19<br>12              | 22<br>14                | 19<br>35       | Zh:<br>Che | 42                | 8<br>14   | Option                    |             | Jan .                  |            | let                   | د ميا     |                   | No.            | FF-4E MMEX (*2701)<br>2000 2700 2700 2000 2000 2000 2000 2000                                                                                                       |
|                                          | 050                      | 87                    | **                      | 196            | 18         | 20                | 35        | Abbay Net.<br>("308")     | 34<br>40    | 21<br>7                | 32<br>17   | 49<br>27              | 8E<br>26  | 18<br>35          | <b>8</b>       | GRELS:<br>May 151 103 80 26 8 2 1 %<br>Jun 162 129 64 84 31 17 8 4                                                                                                  |
| ridecji i                                | 100                      | 37                    | 60<br>Oct.              | 76<br>Dec      | ᄪ          | Det I             | EZ<br>Des | Actornal                  | 30          | 442                    | 6          |                       | ¥ :       | 392               | 4              | 교 179 147 156 77 15 35 21 14<br>Aug 196 199 127 16 73 25 37 25                                                                                                      |
| Some<br>180 )                            | 160<br>150               | <del>20</del>         | 31                      | 31             | 21         | 16                | 19 30     | Activities<br>(*33.)      | 35          | Ž                      | 4          | 8                     | 46        | ě                 | ż              | Rec 1 - 227 - 167 - 175 - 75                                                                                                                                        |
| Pičem                                    | s mild                   | •                     | zr<br>Oeti              |                | -          |                   |           | (*420 )                   | 400         | 17<br>4                | 30<br>14   | 49<br>26              | 15<br>43  | 35<br>32          | 33<br>37       | Name 376 5 11 30 66 112 100 210<br>Jun 13 21 32 35 36 120 164 212                                                                                                   |
|                                          | 490                      | 30<br>18              | 37<br>18                | 25             | 78         | 25                | 22        | Stop Clean<br>(*243 )     | 349<br>280  | 13<br>\$4 <sub>2</sub> | 23<br>16   | 36<br>26              | 11<br>25  | 18<br>38          | 34<br>36       | Aug 36 40 66 65 771 142 770 259<br>Dec † - 98 - 127 - 1777 - 340                                                                                                    |
|                                          | -                        |                       |                         | -              |            | 10 <sup>t</sup> h | 14        | Bellint, Emp              | 300         |                        | 44e<br>54e | 20                    | 14 1      |                   | 85             | 7 Trial Code 20 17/18                                                                                                                                               |
| rand Met.<br>126 j<br>Istorelia<br>158 \ | 140                      | 94                    | 30                      | -              |            | 1                 | 98        | P303 1                    | 330         | 2                      | 0.0        | По-                   |           | -                 | •              | The HART See 10 CO                                                                                                                                                  |
| iconolog<br>(SSB )                       | 140<br>160<br>420<br>460 | 13<br>36              | 30<br>44<br>15          | 35<br>25<br>27 | 16         | 施                 | 35<br>35  | (*303 )                   | 220<br>220  | 2<br>NF<br>8           |            | 94 <sub>2</sub><br>36 | -         | 18                | <b>रू</b><br>श | Calle (A.SET From 15.47)<br>FT-SE Instant Calle 2,184 Pade 2,888<br>Sort FT-SE Calle 2,824 Pade 468                                                                 |

LIFFE EQUITY OPTIONS

|                |                                         |               | 191           | ALC: 111 | MIL         | L OPTI        | OH 3-1 | nondi c       | SIII FALCES    |     |                |                | _ |
|----------------|-----------------------------------------|---------------|---------------|----------|-------------|---------------|--------|---------------|----------------|-----|----------------|----------------|---|
| INCOME TO      | MLS                                     | p 0           | adbuys        |          | 36 F        | 188¢ (75p :   | sha) t | Figure        | B              | - 8 | Brit Land      |                |   |
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| irit Aerospac  | - :                                     | 24 G          |               | :        | 56 F        | & O DIE _     | 4      | o Vicker      | *              | 9   | II MINES.      |                |   |
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| rit Telecom .  | 1                                       | 25 G          | Æ             | 1        | 15 R        | lank Org      | 5      | 3 <b>R</b> PA | OPERTY         |     |                |                |   |
|                | F                                       | TR            | CED IN        | ERE      | ST I        | NUICES        |        |               | OUT.           | E   | GED AC         | TIVIT          | Y |
|                |                                         |               |               |          |             | Year          |        |               |                |     | (All might     | 5-04           |   |
|                | May 7                                   | May           | 8 May 5       | May 4    | April       |               | 199    | 7.00          |                |     | perjus,        | Annual         | _ |
| (All) medicine | B4.79                                   | 94.7          | 95.06         | 95.04    | 94.7        | 70 88.94      | 98.04  | 93.26         | Nay 6          |     | 79.1           | 103.7<br>114.4 |   |
| end Interest   | 110.91                                  | 111,0         | 2 111,07      | 111.00   | 110.        | 74 104.13     | T13.83 | 109,67        | May 5<br>May 4 |     | 112.1<br>110.9 | 113.6          |   |
|                | -                                       |               | high since or |          |             |               |        |               | April 30       |     | 103.8          | 1124           |   |

#### COMMODITIES

#### WEEK IN THE MARKETS

## Copper prices driven to fresh lows

THE COPPER market was York Commodity Exchange British Columbia, was snuffed down in the dumps again this stocks, at present just over out equally quickly and at last week as Chinese sellers returned to batter prices to 51/2-year lows. At the London Metal Exchange the three months delivery contract closed yesterday at £1,128.75 a tonne, down £80.75 on the week and £300 from the beginning of April - and some dealers were talking of a further 20 per cent slide before the present hear

market has run its course. "The market was too high for too long and now will probably go too low for too long," one trader told the Reuter

news agency.

Mr Stephen Briggs, analyst at the Metals and Minerals Research Services consultancy, explained that speculative activity and nervousness about possible supply disruptions had until recently been keeping copper prices high in defiance of the fundamentals. "Copper producers have been making lots of money when in their cyclical business they should have been losing

money," he said.

The high prices have encouraged the commissioning of new capacity at a time of slack demand, which has resulted in persistent overproduction. Stocks in LME-registered warehouses this week reached 400,300 tonnes, compared with 280,000 tonnes 12 months ago and 210,000 in April 1991, which at the time was regarded as far too high.

In yesterday's issue of its daily Commodity Report, GNI, the London trader, suggested that combined LME and New

500,000 tonnes, could by the end of this year "be approaching Im tonnes". But it thought sellers might become more cautious in the nearer term in view of the possibility of production disruption at Chile's Chuquicamata mine, where wage negotiations are scheduled to begin later this month. Meanwhile LME traders noted that there was concern over production problems at the El Teniente mine, also in Chile, where recent rain is expected

The depression in the zinc market is of much longer standing and unremunerative prices have prompted produc-tion cuts by several companies. The trend was continued this week with the news that output was to be pared further at Noranda of Canada and Falconbridge, its 50 per cent owned associate. Having already decided in February on a cut in combined production to 530,000 tonnes this year from last year's 573,000 tonnes, the two companies announced on Wednesday that the figure had

to force a five-day closure.

The news sparked a brief flurry in the market, but gains were quickly eliminated as the cut was measured against LME stocks, which rose by more than 20,000 tonnes in the past two weeks to 648,200 tonnes. A renewed rally on Thursday, encouraged by news of a force majeure declaration because of labour dispute at Westmin

Resources Myra Falls mine in

been reduced again to 500,000

night's close three months zinc was quoted at \$1,027.50 a tonne, up just \$2 on the week.

The prospect of work stoppages resulting from US labour negotiations begining at the end of this month encouraged buyers in the aluminium market. Sentiment was undermined by copper's weakness but, having absorbed bouts of speculative selling, the market resumed its upward trend yesterday to close at \$1,151.50 a tonne for three months metal, up \$14.25 on the week.

| AR EL MODOSA S |        |            |
|----------------|--------|------------|
| Aktrinker      | +3,700 | ы 1,785,2  |
| Copper         | +7,975 | to 400,300 |
| Lead           | +1,800 | to 251,300 |
| Michel         | +1,588 | 10 B1,506  |
| Zine           | +1,400 | to 648,200 |
| The            | +45    | to 20,395  |
|                |        |            |

At the London bullion mar-ket gold weathered an early wave of profit-taking following last week's upsurge before moving on to break overhead resistance at \$356.50 on the way to a nine-month high of \$357.80 a troy ounce, up \$2.05 on the week. But hopes of a move to \$360 an ounce appeared to be fading. "There's been some buying around the \$358 area and if it got through that, it would then hit key resistance at \$360," one trader told Reuter. "But I feel a retracement to around \$362/353

Silver was fixed yesterday morning at a fresh 21-month high of 436.25 US cents an ounce, but it slipped back to

is more likely."

close unchanged on the week at 435.50 cents. "Both gold and silver have made good recoveries but will need a boost to surpass strong overhead resis-

tance," GNI suggested. New York traders turned against coffee early in the week after hearing that US certified stocks, which they had expected to show another fall, had risen by about 15,000 bags (60 kg each). With stocks elsewhere also high and a period of seasonally slack demand approaching sellers had the edge for the remainder of the week, which ended with London's July robusta contract \$30 down on balance at \$874 a

tonne. New York raw sugar futures also surrendered some of their recent gains with the July posi-tion reaching 12.25 cents a lb in late trading yesterday, down

0.57 on the week. Oil prices consolidated above \$19 a barrel this week as sentiment was aided by demand from US refineries for North Sea crude and a forecast by the International Energy Agency, the Organisation for Economic Co-operation and Development's oil monitoring body, of a rise in second quarter demand. It expected the rise to amount to 500,000 barrels a day, or about 1.5 per cent, compared with the same period last year. In addition the IBA estimated that production by members of the Organisation of Petroleum Exporting Coun-tries fell to 24.1m b/d last month from 24.4m b/d in

| _   |                                                              |                            |                         | F                          | -ACT                | TUAR                              | ijΕ            | S FIXED II                                                                                         | NTORE:                                                   | ST IN                        | DICE                         | <b>S</b>                |                              |                              |                              |                              |
|-----|--------------------------------------------------------------|----------------------------|-------------------------|----------------------------|---------------------|-----------------------------------|----------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------|------------------------------|-------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|     |                                                              |                            |                         |                            |                     | Average shoss<br>redeption yields |                |                                                                                                    | Fri Thu Year ago (approx.)                               |                              |                              | 1993<br>High Low        |                              |                              |                              |                              |
|     |                                                              | Sil<br>May<br>7            | Day's<br>change         | The May 6                  | Accrued<br>Interest | and sedi.<br>1993<br>to dete      | 1 2            | British (Squarament<br>Low<br>Coupons<br>(0%-74-92)                                                | 5 years                                                  | 7.11<br>8.07<br>8.30<br>7.40 | 7.15<br>8.08<br>8.30         | 6.25<br>9.05<br>9.05    | 7.22<br>8.37<br>8.64         | 29/4<br>12/1<br>20/1         | 6.53<br>7.54<br>7.83         | 19/2<br>18/3                 |
|     | British Epocasteel<br>Up to 5 years (23)<br>5-15 years (29   | 127.31<br>146.72           | +0.18                   | 127.08                     | 1.04                | 4.80<br>5.22                      | 5 6            | Caupons<br>(8%-104/5%)                                                                             | 20 years                                                 | 8.46<br>8.59                 | 7.44<br>8.46<br>8.59         | 9.24<br>9.08<br>9.06    | 7.56<br>8.83<br>9.06         | 11/1<br>19/1<br>20/1         | 6.73<br>8.96<br>0.71         | 15/3<br># /3<br>10/4         |
| 4   | Over 15 years ( S)<br>Irredocrables ( G)<br>(All stacks (G2) | 195.00<br>174.00<br>142.05 | 40.14<br>40.12<br>40.12 | 185.77<br>174.21<br>142.16 | 2.27<br>IL25        | 3.48<br>6.12                      | 8              | High<br>Cospons<br>(11%-)<br>Irrodonnables(Fig) Web                                                | 6 years                                                  | 1.E;<br>8.74<br>8.78<br>8.64 | 7.67<br>6.75<br>6.80<br>6.64 | 9.20<br>9.16<br>9.27    | 7.78<br>9.11<br>H.20<br>8.05 | 11/1<br>20/1<br>20/1<br>20/1 | 6.89<br>8.27<br>8.36<br>8.29 | 8 /3<br>6 /3<br>8 /3<br>18/4 |
| 6 7 | Index-United<br>Up to 5 years ( 3)<br>Over 5 years (11)      | 183.00<br>171.63           | +0.09<br>+0.15          | 102.76<br>171.38           | 0,41<br>0,86        | 1.82<br>1.72                      | 12             | Index-Linked<br>inflation rate 5%<br>inflation rate 5%<br>inflation rate 10%<br>inflation rate 10% | ithp to Syra<br>Outer 5 yea<br>Up to 5 yea<br>Over 5 yea | 1.65<br>1.42                 | 2.73<br>3.89<br>1.97<br>3.61 | 3.m<br>4.40<br>3.13     | 2.78<br>3.89<br>2.80<br>3.72 | 13/1<br>14/1<br>13/1<br>14/1 | 1,82<br>3,36<br>0,92<br>3,18 | 12/2<br>19/3<br>12/2<br>19/3 |
| _   | All stacks (14)                                              | 172,03                     | +0.14                   | 171.80                     | 2.33                | LAI                               | 15<br>18<br>17 | Onder &<br>Louis                                                                                   | 5 years                                                  | 9.06<br>9.57<br>9.72         | 9.00<br>9.66<br>9.71         | 10.59<br>10.45<br>10.35 | 8.97<br>9.94<br>10.10        | 4 /1<br>19/1<br>19/1         | 8.41<br>9.14<br>9.38         | 16/3<br>10/3<br>19/3         |

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Air Canada |

deeper in

red after

write-off

By Robert Gibberts in Montrus

gest airline, has incurred a net

loss of C\$293m (US\$234m), or

C\$3.96 a share, compared with

a loss of C\$164m, or C\$2.23, a

year earlier. It said operating

revenues were steady with a

slightly better passenger yield. Revenues from other business

offset declines in traffic and

The first-quarter results

include a C\$80m write-down to

cover the book value of the 9

per cent interest in GPA. Air Canada spent C\$53m buying a

20 per cent interest in GPA. As

the recession began, it sold part of this for a C\$248m gain. It has received C\$59m in GPA

dividends. "We will not make

any further investment in

GPA," said Mr Hollis Harris,

chairman. GPA is restructor-ing its US\$5.5bn debt after

shareholders refused to take

up a US\$200m convertible pre-

Air Canada's net loss

included C\$64m in extra provi-

sions for staff retirements and

other special charges. The

first-quarter operating loss

was C\$79m, before provisions,

compared with an operating

The company said 1,000 more jobs would go this year,

over and above the 500

The new reductions applied

loss of C\$101m a year ago.

ferred issue.

MICHELIN, the world's largest tyre maker, has implemented an emergency rationalisation programme after suffering an unprecedented 14 per cent fall in tyre sales by volume in the first quarter of this year.

The company, which is one of France's largest industrial groups, has put almost all its French factories on short-time working and has announced plans to cut 2.950 jobs in France over the next two years and to redeploy 1,900 employ-

Michelin has completed a two-year programme of stringent cutbacks. It reduced its

workforce by 16,000 people in 1991 and 1992 to reach the present level of just over 30,000. The group employed almost 53,000 people in 1980.

The cost cutting played a critical part in Michelin's return to profit last year. The group, which had made losses in 1990 and 1991, returned to the black with a net profit of FF179m (\$14.6m) on worldwide turnover of FFr66.8bn.

The 1992 profit was achieved in spite of a fall back into loss in the second half when the market declined and the group was hit by adverse exchange

Michelin recently warned it would be forced to make fur-

the tyre market improved. The group said yesterday that after the first-quarter fall in volume sales - which involved a 17 per cent fall in van tyres and 24 per cent for truck tyres - it had to take radical action to

prevent stocks from rising. The company hoped to be able to reduce the number of lay-offs by encouraging However, it said it would resort to compulsory redundancy to achieve the necessary

Michelin also plans a radical reorganisation of its production planning and manage-

## Sharp gains at Commerzbank

By David Waller in Frankfurt

COMMERZBANK, Germany's third biggest bank, increased total operating profits by more than a quarter to DM651m (\$407m) in the first three months of this year, the chief executive told shareholders yesterday.

Speaking at the bank's annual meeting, Mr Martin Kohlhaussen explained that the bulk of the growth in profits came from the bank's own account trading activities in currencies and securities mar-

Partial operating profits calculated before own-account trading profits were taken into account - grew by just 2.6 per cent to DM468m. Mr Kohlhaussen attributed this to the moderate 2.3 per cent increase in interest earnings.

In spite of the surge in total profits, the figures showed that the recession in Germany was beginning to catch up with the banking sector which enjoyed a record year in 1992. Total lending contracted by 1.9 per cent to DM163.4bn in the quar-

The first-quarter profit figures are struck before provisions for bad and doubtful debts which last year totalled DM2.09bn - almost as much as 1992's total operating profits which rose 20.7 per cent to

The bank's exposure to Hafnia, the troubled Danish insurer, has alone given rise to a DM300m provision.

The bank announced yesterday that Mr Kurt Richolt, 55, head of the bank's Scandinavian operations and the board member responsible for this

loan, was to be dismissed. This is unusual in Germany. Mr Kohlhaussen said that he was very satisfied with the bank's performance in the first

quarter, giving him confidence about the rest of the year in spite of difficult economic conditions in Germany and abroad. He indicated that the bank may hold another rights issue to follow the DM500m issue earlier this year. He gave no hint about timing, saying the

"whenever profitable growth prospects existed for the funds raised". The bank is likely to raise more capital through the issue of profit-sharing certificates: shareholders yesterday authorised the board to issue

bank would return to the mar-

up to DM1bn of the certifiacross the board would reduce the payroll to about 16,000 people by the year end. Mr Harris announced a broad executive reshuffle designed to

speed the drive for cost reduc-tion and profitability. The number of top executives would be cut to 15 from 18. All airline operations become the responsibility of Mr Jean-Jacques Bourgeault, who steps up from executive vice-president, marketing, to executive vice-president and chief operating officer.

A senior executive would be based in Vancouver to develop more business in western Canada. Mr Rob Peterson, treasurer, steps up to vice-president finance.

ating links with Continental Airlines of the US which it hoped would lead to extra revenges and lower costs. A plan to merge with rival Canadian Airlines was blocked by legal process plus opposition from the Canadian Airlines manage-

## Bosch braced to be one of the few

David Waller reports on a leaner future for the components supplier

HE top management changes at Robert Bosch coincide with increasingly difficult business and labour conditions for the group, Germany's 10th biggest AIR CANADA reports a large industrial company and largest net loss for the first quarter of supplier to the troubled auto-1993 following the write-off of motive industry. its remaining 9 per cent stake in GPA, the troubled Irish-based aircraft leasing group. The company, Canada's big-

Last week, some 10,000 workers beld an unprecedented demonstration outside the company's headquarters at Gerlingen in the hills outside Stuttgart, bussed from the company's 57 production sites across Germany to protest at planned cuts in employee bene-

Under Mr Marcus Bierich, the outgoing chief executive, Bosch employee numbers have dropped by 20,000 to 170,000 worldwide over the past two years, and are set to fall hy another 10,000 in the current year. So far, these cuts have been achieved without compulsory redundancies and employees' real ire is reserved for a plan to cut employee benefits. Bosch is planning to do away with a quarter of its DM1bn (\$625m) benefits bill.

This means chopping perks such as subsidised lunches, awards for long service, spa cures and nursing cures. When combined with the below-inflation pay rise of 3 per cent this year for the German workforce, pay will in effect be frozen this year.

Mr Bierich, who departs at the end of the month to be Mericle: replaced by Mr Hermann Scholl, was not expected to planned. He flatly denied that he was leaving because of difstep up to the Bosch supervisory board until his contract



Marcus Bierich: speculation over his early departure

ran out next year. There has been speculation that his early departure follows board-level disagreements over cost-cutting - in particular, disagreement with Mr Hans Merkle. the group's legendary 80-yearold patriarch.

Mr Merkie was chief execu-tive from 1963 to 1984 and his influence over the company remains large. More than 90 per cent of the shares in the Bosch group are owned by the Robert Bosch charitable foundation - but voting control is concentrated in a small holding company headed by Mr

In an interview this wee Mr Bierich, 67, insisted that his departure at this time was long

ferences of opinion over costcutting or any other issue. The cost-cutting measures were grounded in business necessity, he said.

In the first three months of the year, Bosch has sunk into operating losses and turnover has dropped 10 per cent worldwide, by 14 per cent in Europe and by a much larger percent-age in Germany. Turnover increased in only four countries: the UK, the US, Australia and Brazil

One factor is the impact of the appreciation of the D-Mark against other currencies in recent months. Half of the group's sales (DM34.2bn last year) were made outside Germany, but three quarters of the group's manufacturing was in Germany, Mr Bierich said that like other German companies it had to accept reduced margins to maintain market share in countries other than Ger-

The main problem for Bosch is the pressure car manufacturers are putting on suppliers worldwide - a problem shared by all the 2,000 or so German companies which supply the

ust how big a problem has been underscored by the recent arrival of Mr José Ignacio Lopez at Volkswagen from General Motors. Mr Lopez, known as the "Russelsheim strangler" in honour of his prowess at cutting costs at Adam Opel, GM's German subsidiary, is charged with doing a similar job at Volkswagen. Bosch management has had a two-hour meeting with Mr Lopez since the latter joined VW. Mr Bierich refused to disclose what was discussed in any detail. However, he said he agreed with Mr Lopez's objectives - to cut costs via a sinplification of components and was keen to ensure that the cost-cutting should take place in an orderly way.

PAIROL HELL

Mr Bierich confirmed that pressure on prices from car manufacturers has led the company to stop supplying certain products. "This was our decision," he said, without giving details, "the prices were not right."

In spite of the suppliers' increasingly severe problems, Bierich was optimistic about Bosch's long-term future. He agreed with industry analysts who said that the coming shake out in the sector would be so large that by the turn of the century there would be only 200 German suppliers left. whittled down to a fifth of the current level through mergers and bankruptcies.

"A few will pull through and emerge stronger than they were before, and many will simply disappear. Mr Bierich said, confident that as Germany's biggest company in the sector, Bosch would be one of

As a measure of this confi dence, he said Bosch was unlikely to abandon its prized status as a private company and seek a stock-market list-"So long as we can finance our investments out of cashflow, this just isn't necessary,

## French bank buys new HQ

By Vanessa Houlder. Property Correspondent

CIC Paris, France's fifth largest commercial bank, has bought a new headquarters building in Paris for FFr2.3bn (\$426m) in one of the city's largest property deals for several

It has bought a 290,000 sq ft building in the heart of the financial district at the junction of Rue de la Victoire and partnership of Banque Paribas, Fradim, Cogedim and other financial institutions.

CiC will move to the building in the second half of 1994. As part of the deal, the developing partners are buying the old headquarters building of CIC Paris for FFr1.6bn.

## GM to invest \$100m in Argentine vehicle plant

By John Barham In Bustion Almin

GENERAL Motors plans to invest \$100m in Argentina to set up a utility vehicle plant producing 25,000 units a year

beginning in 1994.
The government said GM, acting through its Brazilian subsidiary, would join forces with CIADEA, a local car company, which will hold an undisventure.

GM quit Argentina 15 years ago as political unrest engulfed the country and the economy began declining. Its return is being hailed as an indication of increasing international confidence in Argentina's economic reforms and proof that badly-

needed investments in industry are beginning to appear.

The announcement comes as car companies in Brazil and Argentina are increasing integration and co-operation. However, of the region's six volume car makers, only Brazil-based GM and Argentina's CIADEA. which builds Renault cars under licence, had falled to build a cross-border relation-

will be sold on the local market and exported to Brazil. In addition to the GM investment, CIADEA said it would invest a further \$20m to expand its plant in the city of Cordoba and begin building other GM vehicles under licence for sale in both markets

COCON - Lumber POX

## Banesto tumbles after Klöckner weakened first-term provisions

BANESTO, the Spanish commercial bank which earlier this week unwrapped a Ptal30bn (\$1.1bn) capital increase, announced yesterday that first-quarter pre-tax profits had almost disappeared following large provisions, Reuter reports from Madrid.

The group reported a pre-tax profit of Pta808m, down from Pta17.23bn in the first quarter of 1992.

The bank said that its profits had been distorted by the sale of Banco de Madrid to Deutsche Bank of Germany in almost its entire first-quarter

profit to cover special provisions, mostly for bad loans. It said Pta18.09bn in capital gains from the recent sale of Banco de Madrid had been devoted to a special fund to cover future contingen-

1117 1182/1137

Banesto said the decision reflected its intention to build on previous efforts to strengthen the group, which included increasing equity and stricter risk control, as well as a need to act decisively against the effects of the economic cri-

"In consequence, the bank has set as a priority goal that of favouring solidity over short-term profits, by increasing provisions and allocating the entire first-quarter parent bank profit to extraordinary provisions," it said.

Mr Mario Conde, chairman, annual meeting that a special fund would be set up for contingencies, which would initially amount to Pta6bn.

The Bank of Spain reached agreement late last year with Banesto for the bank to increase provisions against

growing loan losses.

AM Official Karb close Open interest

1151-1.5

## by losses at steel unit .

By Ariane Genillard in Bonn

KLOCKNER, the German trading house, has recorded a DM56.6m (\$35.3m) net loss for 1992, nearly twice the DM30m loss it forecast in March. This compared with a DM74m loss

n 1991. The company said provisions of DM92.5m for its loss-making steel subsidiary, Klöckner-Werke, partly accounted for

the deficit. Klöckner owns 20 per cent of the steel group and is its largest single shareholder. The steel subsidiary filed for pro-

lier this year. This week a local court in Duisburg opened the composition procedure, the legal steps which fall one step short of outright bankruptcy.

Mr Helmut Burmester, chairman of Klöckner, welcomed the court decision, which he

said, provided "optimism

liquidity problem". Klöckner's group deficit would have been limited to about DM6bn but for the problems at Klöckner-Werke, the

regarding our short-term

company said. Sales at Klöckner remained stable in 1992 compared with the previous year, standing at DM10.6bn. First-quarter sales remained unchanged at DM2.5bn.

Klöckner explained that it had doubled its investments in 1992, bringing them to DM550m. These included acquisitions in Switzerland, Italy

Marie Marie Marie

DESCRIPTION OF

MANDERELL

her cent force

and the US in Klöckner said it was confident about further business this year following improved earnings and sales in the last few weeks. However, Mr Burmester stressed a rationalisation programme was needed in view of growing costs and uncertainties over demand.

## WORLD COMMODITIES PRICES

m, 99.7% purity (5 per tonne Cash 1129.5-30.5 1109-10 3 months 1151-2 1121-2

| WEEKLY PRICE<br>CHANGES | Labest          | Change<br>on week | Year<br>ago | High<br>1993 | 1983     |
|-------------------------|-----------------|-------------------|-------------|--------------|----------|
| Gold per troy oz.       | \$357.80        | +2.05             | B335.90     | \$357.80     | \$326.06 |
| Silver Per troy oz      | 277.5 <b>Gp</b> | +4.15             | 230.42p     | 277.50p      | 236,00p  |
| Aluminium 99.7% (cash)  | \$1130.0        | +15.0             | \$1297.0    | \$1236.5     | 61100    |
| Copper Grade A (cash)   | €1108.5         | -81.0             | £1240.28    | 21563.5      | E1108.5  |
| Lead(cash)              | 2263            | +1                | £294,0      | £309         | 5262.00  |
| Nickel (cash)           | \$6000          | +80               | \$7302.5    | \$6340       | \$5735   |
| Zinc SHG (cash)         | \$1008.5        | +1.0              | \$1349.5    | \$1112       | \$981.5  |
| Tin (cash)              | \$5597.5        | +47.6             | \$5977.5    | \$6047.5     | 85525    |
| Cocoa Futures (Jul)     | ₹688            | +4                | €565        | 1751         | £681     |
| Coffee Futures (Jul)    | \$874           | -30               | \$676       | \$985        | \$836    |
| Sugar (LDP Raw)         | \$302.80        | -11.30            | 5244 S      | \$317.4      | \$204.5  |
| Barley Futures (Sep)    | €106.70         | +0.10             | E108.50     | £110.30      | €106.50  |
| Wheat Futures (Juri)    | 2149.80         | -                 | £126.85     | £149.45      | C130 86  |
| Cotton Outlook A Index  | 60.80u          | 15                | 60.20c      | 62.35c       | 64.75g   |
| Wool (64s Super)        | 342p            | +4                | 434p        | 403p         | 340p     |
| Oil (Brent Blend)       | \$19.19x        | +0.03             | \$19.625    | 19.53        | \$16.65  |

## London Markets

| SPOT MARKETS                 |               |        |
|------------------------------|---------------|--------|
| Crude oil (per barrel FOB)(M | ay)           | + 07 - |
| Dubai                        | \$16.27-6.380 | 125    |
| Brent Bland (dated)          | \$19.01-9.03  | -0.10  |
| Brent Bland (Jun)            | \$19,18-9.20  | -0.10  |
| W.TI(1 pm est)               | \$20,44-0.470 | -0.15  |
| Oil products                 |               |        |
| (NWE prompt delivery per to  | nna ÇIF       | + 07 - |
| Premium Gasoline             | \$215-216     | +1.5   |
| G32 Oil                      | \$182-183     | -2     |
| Heavy Fuel Of                | \$76-78       | 0.5    |
| Naphtha                      | \$185-187     |        |
| Petroleum Argus Estimates    |               |        |
| Other                        |               | + 0= - |
| Gold (per troy oz)#          | \$357.80      | +1.35  |
| Silver (per troy 02)#        | 435,5c        | +3.0   |
| Platinum (per troy oz)       | \$385.0       | +4.1   |
| Pattadium (per troy oc)      | \$121.00      | +2.25  |
| Copper (US Producer)         | 86.5¢         | -1.5   |
| Lead (US Producer)           | 34.63c        |        |
| Tin (Kusta Lumpur market)    | 14.13r        | +0.07  |
| Tin (New York)               | 258.5c        |        |
| Zinc (US Prime Western)      | 82.0¢         |        |
| Cattle (live weight)         | 138.01p       | +3.59* |
| Sheep (live weight)† •       | 133,620       | -3.06  |
| Pigs (live weight)†          | 91.59p        | +8.03* |
| London daily sugtir (raw)    | \$302.8       | +0.6   |
| London delly sugar (white)   | \$294.0       | -0.3   |
| Tate and Lyle export price   | £304 5        | -0.5   |
| Barley (English feed)        | £113.0        |        |
| Maiza (US No. 3 yellow)      | £166.5        | +20    |
| Wheat (US Dark Northern)     | Unq           |        |
| Rubber (Juni) <b>Y</b>       | 56.25p        | -0.25  |
| Rubber (Jul)♥                | 56.50p        | -0.25  |
| Rubber (KL RSS No 1 May)     | 210.0m        |        |
| Coconut ali (Philippines)§   | \$420.0y      |        |
| Palm Oli (M.akayalan) 5      | \$372.5u      |        |
| Copre (Philippines)§         | \$267.5       | +2.5   |
| Soyabeans (US)               | £171.0u       |        |
| Cotton "A" Index             | 60.60c        | +0.85  |
|                              | 2420          | -4     |

| 0.03         | \$19.625                | 119.53    | \$16.85                        |       |
|--------------|-------------------------|-----------|--------------------------------|-------|
| autig. e-cen | in to, x-Jur            |           |                                | _     |
| SECTION      | - Louis                 | POX       | (8 per k                       | N PA  |
| White        | Close                   | Previous  | High/Low                       |       |
| ADD          | 302.80                  | 302.80    | 303.00 298.60                  | _     |
| Oct          | 295.30                  | 294,60    | 294.50 290.00                  |       |
| Mar          | 294.20                  | 252:10    | 291.00 287.50                  |       |
|              | 85 (1450) I<br>5.88 Oct |           | (FFr per tonnel:               |       |
| CRUDE        | OEL - IPE               | !         | \$/5                           | errel |
|              | Lates                   | r Praviou | is High/Low                    |       |
| Jun          | 19.18                   | 19,16     | 19.27 19.14                    |       |
| Jul          | 19.11                   | 19,10     | 19.21 19.19                    |       |
| Aug          | 19.19                   |           | 10.24 10.16                    |       |
| Sep          | 19.23                   |           | 19.28 19.20                    |       |
| Oct          | 19.29                   |           | 19.30 19.26                    |       |
| Nov          | 19.30                   |           | 19.30 19.26                    |       |
| Dec          | 10.51                   |           | 19.31 19.26                    |       |
| Jan          | 19.26                   |           | 19.30 19.26                    |       |
| IPE Inde     | x 19.21                 | 19,07     | _                              |       |
| Tumove       | 25892 (36               | 3862)     |                                |       |
| GAS OF       | PE                      |           | Sno                            | 7779  |
|              | Close                   | Previous  | High/Low                       |       |
| May          | 163.00                  | 182.60    | 184.00 181.75                  | _     |
| ALC:         | 179.00                  | 179.00    | 180.00 178.50                  |       |
| Jul          | 177.25                  | 178.00    | 178.75 177,00                  |       |
| Aug          | 178.25                  | 178.75    | 179.75 178.00                  |       |
| Sap          | 179.50                  | 180.00    | 161,00 170,25                  |       |
| Oct          | 182.25                  | 182.75    | 183.50 182.25<br>185.25 184.00 |       |
| Nov<br>Dec   | 184.25<br>186.00        |           | 185.00                         |       |
| Jari         | 186.00                  |           | 186.50 186.00                  |       |
| Feb          | 184.00                  |           | 184.00                         |       |
| · <u>~</u>   |                         |           |                                | _     |

| Jul                                                                                | 19.11                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19.21 19.0                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aug                                                                                | 19.19                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 10.25 10.1                                                                                                                                                                                                  |
| Sep<br>Oct                                                                         | 19.23<br>19.29                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19.28 19.2<br>19.30 19.2                                                                                                                                                                                    |
| Nav                                                                                | 19.30                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19.30 19.2                                                                                                                                                                                                  |
| Dec                                                                                | 10.30                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19.31 19.2                                                                                                                                                                                                  |
| Tau                                                                                | 19.26                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19.30 19.2                                                                                                                                                                                                  |
| Jer<br>JPE Index                                                                   |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19,30 182                                                                                                                                                                                                   |
| Tumover                                                                            | 25892 (3                                                                                                                  | 6862)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                             |
| QAS OIL                                                                            | - PE                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$                                                                                                                                                                                                          |
|                                                                                    | Ciona                                                                                                                     | Previous                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | High/Low                                                                                                                                                                                                    |
| May                                                                                | 163.00                                                                                                                    | 182.60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 184.00 181.75                                                                                                                                                                                               |
|                                                                                    | 179.00                                                                                                                    | 179.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 180.00 178.50                                                                                                                                                                                               |
|                                                                                    | 177.25                                                                                                                    | 178.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 178.75 177,00                                                                                                                                                                                               |
|                                                                                    | 178.25<br>179.50                                                                                                          | 178.75<br>180.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 179.75 178.00                                                                                                                                                                                               |
|                                                                                    | 182.25                                                                                                                    | 182.75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 183.50 182.25                                                                                                                                                                                               |
|                                                                                    | 184.25                                                                                                                    | 10270                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 185,25 184,00                                                                                                                                                                                               |
|                                                                                    | 186.00                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 185.00                                                                                                                                                                                                      |
|                                                                                    | 186.00                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 186.50 186.00                                                                                                                                                                                               |
| Feb                                                                                | 184.00                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 184.00                                                                                                                                                                                                      |
| buying<br>support<br>Muntok<br>spot; in<br>black is<br>unchang<br>\$2,045 and ship | ment of<br>proper of<br>prices,<br>unchang<br>die mg1 :<br>abal, Mar<br>ped, ka/vi<br>cit; kb br<br>oment \$1<br>6.20 a k | frect from Man-product pod et USI firmer et \$1 y \$950 clif a sticks spot \$1 ,350 clif. Ct spot, shi er spot, | state of Kerala<br>farmers in order<br>cten reports. Wi<br>7,675 a tonne<br>200 spot; Seran<br>. Indonesia cas<br>x \$2,260, shipm<br>,800, asiast \$1,4<br>mannon; Madag<br>pment FFr 5,75<br>tonne, shipm |
| Seychel<br>\$1,275                                                                 | cif: Chi                                                                                                                  | nese whoi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | e \$1,500, brok<br>ace: indonesi                                                                                                                                                                            |

|              | Cible                               | LIANDUS                                     | LadusTons                                              |          |
|--------------|-------------------------------------|---------------------------------------------|--------------------------------------------------------|----------|
| پوفا         | 507                                 | 686                                         | 686 660                                                |          |
| Jul .        | 688                                 | 585                                         | 688 679                                                |          |
| hep<br>Dec   | 702                                 | 701                                         | 701 683                                                |          |
|              | 721<br>740                          | 720<br>739                                  | 720 712<br>740 733                                     |          |
| day          | 755                                 | 763                                         | 764 747                                                |          |
| uř .         | 770                                 |                                             | 760                                                    |          |
| ec           | 806                                 |                                             | 808 808                                                |          |
|              | 629                                 | 826                                         | 829 828                                                | _        |
| CO I         | Indicator p                         | 3286) lots of<br>rices (SDRs<br>(721.36) 10 | 10 tormes<br>per torme). Daily p<br>day average for Ma | ric<br>Q |
| OFF          | M - Lond                            |                                             | Mo                                                     | m        |
|              | Close                               | Printous                                    | High/Low                                               |          |
| NY.          | 863                                 | 869                                         | 867 862                                                |          |
| ui i         | 874                                 | 879                                         | 884 T71                                                |          |
| an<br>No     | 875<br>880                          | 882<br>893                                  | 76d 675                                                |          |
| N .          | 889<br>899                          | 902                                         | 897 887<br>904 898                                     |          |
|              | 905                                 | 808                                         | V11 505                                                |          |
| By           | 915                                 |                                             | 921                                                    |          |
| O inc        | dely 52.                            | (906) lots of<br>es (US cent<br>33 (51,64)  | 5 tonnes<br>s per pound) for Ma<br>15 day average 52   | y .      |
| OTA          | roes - La                           | mine POX                                    | £/tor                                                  | n'i      |
|              | Close                               | Previous                                    | High/Low                                               |          |
| ×            | 93.7                                | 93.0                                        | 93.5                                                   | _        |
|              |                                     | ats of 20 to:                               |                                                        | _        |
| YAS          | MEAL - Lo                           | ondon POX                                   | £hon                                                   | ne       |
|              | Close                               | Previous                                    | High/Low                                               |          |
| ·g           | 138.50                              | 139.00                                      | 138.50                                                 | _        |
| 2            | 142.50                              | 143.00                                      | 142.50                                                 |          |
| rnov         | er 10 (70), i                       | lots of 20 to                               | rines.                                                 |          |
| ; e (e       | Ciosa                               | Previous                                    | \$10/Index po                                          | iri      |
| _            |                                     |                                             | 1680 1686                                              | _        |
| ne<br>D      | 1460                                | 1570<br>1470                                | 1475 1480                                              |          |
| ï            | 1615                                | 1320                                        | 1325 1315                                              |          |
| at .         | 1400                                | 1415                                        | 1420 1400                                              |          |
| 1            | 1571                                | 1567                                        |                                                        |          |
| move         | r 291 දාණ                           | 9                                           |                                                        |          |
|              | - Londo                             | e FOX                                       | £/ton                                                  | ne       |
| heat         | Close                               | Previous                                    | High/Low                                               |          |
|              | 142.60                              | 143.75                                      | 143.25 142.80                                          |          |
|              | 142.80                              | 144.60                                      | 144.00 142.75                                          |          |
| 2            | 108.40<br>110.50                    | 110.00                                      | 108.50 108.40                                          |          |
|              | 110.50<br>116.00                    | 110.60                                      | 110.55 110.50<br>116.20 116.00                         |          |
| rley         | Close                               | Previous                                    | High/Low                                               | _        |
| y            | 137.00                              | 137.85                                      | 137.70 137.00                                          | _        |
| y            | 109.50                              | 101.03                                      | 109.60                                                 |          |
| 1            | 112.00                              |                                             | 112.00                                                 |          |
|              | 114.00                              | _                                           | 114.00                                                 |          |
|              | r: Wheet 2<br>r lots of 1           | 01 (62), Bar<br>00 Tonnes.                  | ley 30 (3·9.                                           | _        |
| nove<br>nove |                                     |                                             |                                                        | ·g       |
|              | London 7                            |                                             | Cash Settlement) p/                                    | _        |
|              |                                     | Previsase                                   | High/Low                                               | _        |
| -            | London 7                            |                                             | Hgh/Low<br>114,0                                       | _        |
|              | London F<br>Cione<br>114,0<br>109,8 | Prentaus<br>114,0                           | Hgh/Low<br>114,0<br>109,5                              | _        |
| -            | London F<br>Cione<br>114.0          | Previous                                    | Hgh/Low<br>114,0                                       | _        |

|                              | 1131-2                 | 170           | 176              | 1192/1           | 197            | 1130.0-0.0             | 0 1191-         |                | a rote         |
|------------------------------|------------------------|---------------|------------------|------------------|----------------|------------------------|-----------------|----------------|----------------|
| Copper, Gra                  | de A (E pe             | r torend      |                  |                  |                |                        | Total           | delly turnov   | er 62,196 lob  |
|                              | 1108-9<br>1728-5-9.0   | 1113<br>113   |                  | 1101.5<br>1128.5 | 1121           | 1101-1,5<br>1120,5-1,0 | 1124-3          | 5 1/2          | iz iota        |
| Lead (S per t                | ionne)                 |               |                  |                  |                |                        | Total           | daily turno    | ver 2,290 lob  |
| Cash                         | 262.5-8.5<br>272.5-3.5 | 284.<br>274-  | 5-5.5            | 000              |                | 263-9.6                |                 | -4             |                |
|                              |                        | 2/4-          | 4.0              | 273/277          | <u>_</u> _     | 272-2.25               | 272-3           |                | e lots         |
| Nictosi & per<br>Cash        | 5995-8005              | 5954          | - 04             | 5980             |                | 5980-5                 | JOH             | cent must      | ver 4,895 lots |
|                              | 9999-6UUD<br>6060-5    | 6025          |                  | 6065/60          | 200            | 5950-2<br>6055-60      | 8090-3          | n/a            | a lots         |
| Tin (5 per tor               | nne)                   |               |                  |                  | _              |                        |                 |                | ver 2,490 lots |
| Cash !                       | 5595-600               | 5675          | -85              | 5576             |                | \$575-BD               |                 |                |                |
|                              | 5650-5                 | 5635          |                  | 5660/56          | 225            | 5640-5                 | 5650-6          | n/a            | a kota         |
| Zinc, Special                |                        |               |                  |                  |                |                        | Total           | daily tumo     | ver 8,787 lois |
|                              | 1008-9<br>1027-6       | 1019          |                  | 1005.5           | 124            | 1005-5.5<br>1024.5-5.0 | 1026-6          | -4             | a fota         |
| LATE Chosing                 |                        | 1904          |                  | 1994 10          | 47             | 105-00-00              | 1924-0          | 1976           | 170            |
| SPOT: 1.5753                 |                        | 3 100         | <b>1</b> .2      | 200              |                | I mores 1              | 5550            | 9.'m           | UNDER: 1.5466  |
|                              |                        |               |                  |                  |                |                        |                 |                |                |
| Prices suppli                |                        |               | 24               |                  | N              | ew )                   | fork            |                |                |
| Gold (troy oz)               |                        |               | £ equit          | referit          | _              |                        |                 |                |                |
| Close                        | 357.60-3               |               | 4-1-1            |                  | 90             |                        | OZ., S/troy C   |                |                |
| Opening                      | 357.50-3               | 57.90         | 65a #-           |                  | -              | Close                  | Previous        | High/Low       |                |
| Morning fix<br>Afternoon fix | 357.50<br>357.50       |               | 226.51<br>225.93 |                  | Ma             | y 356.7<br>357,4       | 357.4<br>358.3  | 380.6          | 0<br>356.0     |
| Day's high                   | 358.20-3               | 58 <u>.60</u> |                  |                  | . Auf          | 358.2                  | 359.0           | 0              | D              |
| Day's low                    | 357,30-3               |               |                  |                  | Aug            | 359.0<br>360.5         | 359.8<br>361.3  | 382.2<br>382.6 | 358.0<br>360.8 |
| Loco Ldn Mi                  | en Gold !              | Lending F     | japina (         | Vs USS)          | Dec            | 361,9                  | 362.7           | 385.0          | 360,6          |
| 1 month                      | 248                    | 6 mo          |                  | 2.35             | Feb<br>Apr     |                        | 364.2<br>365.7  | 365.4          | 365.D          |
| 2 mortins<br>3 mortins       | 2.43<br>2.40           | 12 m          | STUTE            | 2.30             | Jun            |                        | 387.2           | 388.0          | 367.6          |
| Sher to                      | P/troy oz              |               | US ets           |                  | PL             | TINUM 50               | iroy oz. \$/tro | y oz.          |                |
| Sport                        | 276.30                 |               | 438.25           | admi             | _              | Close                  | Previous        | High/Low       |                |
| 3 months                     | 280,15                 |               | 439.25           |                  | ,tu            | 384.6                  | 387.6           | 389.0          | 383.2          |
| 6 months<br>12 months        | 284.40                 |               | 442.85           |                  | Oct<br>Jan     | 383.3<br>382.8         | 386.4<br>386.1  | 388.0          | 384.5          |
| 15 HIGHNIO                   | 292.70                 |               | 450.20           |                  | Apr            | 382.5                  | 385.8           | 387.0<br>388.0 | 385.0<br>386.0 |
| GOLD CODE                    |                        |               |                  |                  | SIL            | ÆR 5,000 s             | roy oz, cents   | Arroy az.      |                |
|                              | \$ price               |               | iupe 3           | valent           | _              | Close                  | Previous        | High/Low       |                |
| Krugemend                    | 356.00                 |               |                  | -229.00          | May            |                        | 435.0           | 437.0          | 425.0          |
| Maple leaf                   | 368.20-                |               | •                |                  | ,km<br>Jul     | 427.2<br>428.5         | 436.2<br>437.5  | 435.0<br>440.5 | 435.0<br>426.0 |
| New Sovereig                 | n 85.00-8              | 8.00          | 54.00-           | 56.00            | Sep            | 431.8                  | 440.3           | 443.0          | 429.5          |
|                              |                        |               |                  |                  | Dec<br>Jan     | 435.4<br>435.9         | 444,4<br>444,9  | 447.0          | 433.0          |
| TRADED OF                    |                        |               |                  |                  | Mer            | 439.6                  | 448.6           | 451.5          | 438.D          |
| Aluminium (96                |                        | Calls         |                  | Puts             | May<br>Jul     | 442.3<br>445.5         | 451,3<br>454,5  | 452.0          | 452.0          |
| Strike price \$              | tonne Ju               | n Sep         | Jun              | Sep              | Sep            |                        | 458.2           | 459.0          | 459.0          |
| 1075                         | 66<br>46               |               | . 3<br>10        | . 10<br>. 16     | HIG            | H GRADE (              | COPPER 25,0     | 000 lbs; cen   | ts/libe        |
| 1125                         | 29                     |               | 15               | 24               |                | Latest                 | Previous        | High/Low       |                |
| Copper (Grade                | A)                     | Calls         |                  | Puts             | May            |                        | 77.55           | 78.55          | 76.90          |
| 1800                         | 32                     | 74            | 74               | 96               | الايل<br>ألوال | 77.20<br>77.55         | 77.80<br>78.15  | 78.80<br>79.20 | 77.10<br>77,30 |
| 1850<br>1900                 | 17<br>10               | 55<br>40      | 110<br>151       | 128<br>162       | Aug            | 77.90<br>78.20         | 78.50           | 0              | 0              |
| 1322                         | 10                     |               | 101              | 102              | Sep            | 78,50                  | 78.80<br>79.10  | 79.80<br>0     | 76.00<br>G     |
| Coffee                       | Jul                    | Sep           | 34               | Sep              | Nov            | 78.85<br>79.15         | 79.46<br>79.75  | 80.80          | 0<br>79.20     |
| 850                          | 50                     | 70            | 26               | 45               | Jun            | 79.35                  | 80.00           | 0              | 0              |
| 900<br>950                   | 27                     | 47            | 53               | 72               | Føb            | 79.60                  | 80.25           | 0              | 0              |
|                              | 14                     | 32            | 90               | 107              | CAL            |                        | no 42,000 U     |                | rrel           |
| Cocoe                        |                        | <u></u>       | Ju               | Sep              |                | Latest                 | Provious        | High/Low       |                |
| 700<br>725                   | 16<br>9                | 36<br>27      | 26<br>46         | 35<br>51         | Juli<br>Juli   | 20.47<br>20.64         | 20.47<br>20.65  | 20.60<br>20.75 | 20.40<br>20.57 |
| 750                          | 4                      | 19            | 66               | 66               | AUG            | 30.73                  | 20.74           | 20.85          | 20.69          |
|                              |                        |               |                  |                  | Sep<br>Oct     | 20.76<br>20.81         | 20.79<br>20.80  | 20.86<br>20.87 | 20.78          |
| Brett Crude                  | Ju                     | ı Jul         | Jun              | Jul              | Nov            | 20.81                  | 20.80<br>20.81  | 20.87          | 20,77<br>20,81 |
| 1850                         | 71                     |               | 1                | 15               | Dec            | 20.75                  | 20.79           | 20 80          | 20.74          |
| 1900<br>1950                 | 28                     | 42            | 4                | :                | Jan<br>Feb     | 20.73<br>20.75         | 20.76<br>20.73  | 20.82<br>20.76 | 20.82<br>20.75 |
|                              | 3                      | 19            | •                | •                | Маг            | 20.67                  | 20.70           | 0              | 0              |
|                              |                        |               |                  |                  |                |                        |                 |                |                |

| HEAT       | ING OIL          | 42,000 US (    | palls, centa/  | US gaits       | CH         | liceg            | 90                |                   |                  |
|------------|------------------|----------------|----------------|----------------|------------|------------------|-------------------|-------------------|------------------|
|            | Latest           | Previous       | High/Lo        | 47             |            |                  | ,000 bu min;      | cente/5085 b      | utihal           |
| Jun        | 56.76            | 55.91          | 56.45          | Ģ6.Q5          |            | Close            | Previous          | High/Lox          |                  |
| Jul<br>Aug | 56.4G            | 56.40<br>56.98 | 56.50          | 56.40          | May        | _                |                   |                   |                  |
| Sep        | 58.06            | 57.98          | 57.30<br>56.25 | 56.90<br>67.95 | Jul        | 606/4<br>606/0   | 800/2<br>800/4    | 806/4             | 800/0            |
| Oct        | 89.05            | 58.53          | 59.05          | 58.90          | Aug        | 808/2            | 800/2             | 607/4<br>607/4    | 599/6<br>599/8   |
| May        | 80.05            | 56.83          | 60.30          | 50.50<br>517m  | Seg        | 605/4            | 598/5             | 607/0             | 598/6            |
| Dec        | 61.05            | 60.70          | 61,05          | 60,70          | Printer    | 609/0            | 601/4             | 609/4             | 800/6            |
| Jan        | 81.10            | 81.12          | 01,00          | 01.70          | Jan        | 615/2            | 907/4             | 615/4             | 607/8            |
| Feb        | 80.80            | 60.85          | 51,00          | 60.90          | Mag        | 621/2            | 614/2             | 621/4             | 614/4            |
| Mar        | 89.70            | 50.44          | 59.70          | 58.50          | Many       | 623/0            | 616/6             | 623/0             | 618/4            |
|            |                  |                |                | -              | - BOYA     | BEAN OR          | . 80,000 lbs;     | CBOUNTS           |                  |
|            |                  | res;\$/tonne   |                |                |            | Close            | Previous          | High/Low          | ,                |
|            | Close            | Previous       | High/Los       |                | May        | 27.14            | 20.87             | 21,15             | 20.91            |
| May        | 908              | 908            | 910            | 810            | Jul        | 21.35            | 27.06             | 21.38             | 21.10            |
| Jul .      | 934              | 941            | 955            | 831            | Aug        | 21.46            | 21.15             | 21.50             | 21.24            |
| Sep        | 962              | 989            | 960            | 200            | Sep<br>Cod | 21,57            | 21.28             | 21.60             | 21.39            |
| Dec        | 1002             | 1006           | 1018           | 1000           | Oct        | 21.67            | 21.39             | 21.70             | 21.49            |
| Mgr        | 1032             | 10:31          | 1046           | 1046           | Jan        | 21.89            | 21.65             | 21.98             | 21.73            |
| May        | 1058             | 1081           | 1065           | 1065           | Jan<br>Mar | 21.98            | 21.74             | 22.05             | 21.84            |
| kti        | 1076             | 1079           | 1085           | 1000           |            | 22.18            | 21.96             | 22.22             | 22.03            |
| Бер        | 1104             | 1107           | 8              | 0              | BOYA       | BEAN ME          | AL 100 tons       | \$/ton            |                  |
| Dec        | 1130             | 1133           | 0              | 0              |            | Close            |                   |                   |                  |
| **         | 1163             | 1186           | 1172           | 1168           | - Mgy      | _                | Previous          | High/Low          |                  |
| OFFE       | £ °C" 37         | ,500fbs; cer   | tts/fbs        |                | - Magy     | 193.1            | 197.9             | 193.8             | 191.3            |
| _          |                  |                |                |                | - Aug      | 193.0            | 190,6             | 192.5             | 190.5            |
|            | Cione            | Previous       | High/Lou       |                | Sop        | 100.0            | 190.8             | 193.5             | 190.5            |
| Aay        | 52.15            | 68.30          | 57,90          | 56.50          | Oct        | 194.2            | 190.9             | 194,5             | 190.5            |
| ui         | 59.80            | 50.10          | 60.00          | 57.00          | Dec        | 194.8            | 192.0             | 195.0             | 190.4            |
| <b>e</b> p | 61.20            | 60.85          | 61.65          | 58.75          | Jan        | 194.5            | 1924              | 194,5             | 191.6<br>192.5   |
| eo         | 64.05            | 63.40          | 64.15          | 61.50          | Mag        | 195.0            | 182.2             | 195.0             | 193.0            |
| iar .      | 66.76            | 66.90          | 00.75          | 64.50          | MATERIA    | 6 000 5          |                   |                   | 19970            |
| ley        | 67.75            | 68.75          | E7.00          |                | -          | 3,000 00         | min; cents/5      | 615 butthel       |                  |
| ď          | 69.25            | 67.90          | 69.00          | 87.00<br>89.00 |            | Close            | Previous          | High/Low          |                  |
|            | 70.75            | 69.85          | D              | 0              | Mav        | 227/6            | 228/6             | <u> </u>          | -                |
| _          |                  |                |                | -              | . Ju       | 230/2            | 2211/4            | 229/6<br>232/0    | 227/4            |
| UGA!       | WORL             | =11° 112,0     | CO libe; cent  | ts/Ebș         | Sep        | 234/4            | 235/4             | 232/0<br>236/0    | 230/0            |
|            | Clase            | Previous       | HgtvLow        |                | - Dec      | 239/2            | 240/4             | 241/2             | 234/2<br>239/0   |
|            |                  |                |                |                | Mar        | 245/4            | 246/4             | 247/0             | 245/4            |
| 녜          | 12.28            | 12.29          | 12.35          | 12.10          | May        | 250/2            | 250/4             | 250/4             | 250/0            |
| d          | 12.01            | 12.00          | 12.03          | 11.84          | Jul        | 253/8            | 254/4             | 253/6             | 253/2            |
| ker        | 11.28            | 11.27          | 11.29          | 11.12          | Dec        | 249/4            | 249/6             | 250/6             | 249/4            |
| ley        | 11.21            | 11.21          | 11.21          | 11.08          | WHEAT      | F 9,000 h        | יית, cents/6      | Olfa-by select    |                  |
| <u> </u>   | 11.10            | 11.15          | 11.16          | 11.04          |            | Close            |                   |                   |                  |
| 0110       |                  | ; cents/libs   |                |                | May        | 347/0            | Previous<br>348/0 | High/Low<br>348/6 | Dac =            |
|            | Close            | Previous       | High/Low       |                | Jul        | 293/0            | 293/6             | 348/6<br>295/4    | 345/0<br>291/6   |
| ,f         | 62.24            | 62.58          | 62.45          | 61             | , 5ep      | 295/6            | 296/6             | 298/0             | 294/4            |
| ct ct      | 62.15            | 62,40          | 62.40          | 61.56          | Dec<br>Mar | 306/6            | 307/2             | 308/2             | 305/2            |
| ec .       | 61.51            | 81.78          | 61,60          | 61,55          | Jul        | 311/4            | 312/4             | 314/2             | 311/2            |
| G.         | 62.55            | 63.00          | 62.35          | 60.95<br>62.35 |            | 310/0            | 312/0             | 310/4             | 310/0            |
| lay        | 63.20            | 83.75          | 0              | 02.35          | LIVE C     | ATTLE 40,        | ,000 tbs; cent    | 9/E)5             |                  |
| 4          | 63.62            | 84.00          | 63.60          | 63.60          |            | Close            | Previous          | High/Low          |                  |
| <b>=</b>   | 63.45            | 63.85          | 0              | 0              | Jun        | 76,450           | 76.675            |                   |                  |
| RANG       | E JUICE          | 16,000 lbs;    | Centa/ibs      |                | Aug        | 73,500           | 73,425            | 76,800<br>73,700  | 76.375           |
|            | Close            | Previous       |                |                | Oct        | 73.826           | 73.975            | 74.175            | 73.275<br>73.750 |
|            |                  |                | High/Low       |                | Dec        | 74.050           | 74.250            | 74.350            | 73.850           |
|            | RE.AG            | 80.70          | 91.60          | 90.30          | Feb<br>Apr | 73,450           | 73.650            | 73.925            | 73.450           |
|            | 93.85            | 93.85          | 93.95          | 93.10          | Jun        | 74,550<br>71,500 | 74.625            | 74.850            | 74.400           |
|            | 96-60            | 96.75          | 96.75          | 96.00          | _          | 71.500           | 71.750            | 72.000            | 71,500           |
| -          | 98.75            | 98.75          | 99.20          | 96.25          | LIVE H     | OGS 40,00        | 0 lb; cents/t     |                   |                  |
| n          | 100,75           | 100.75         | 100.75         | 100.00         |            | Close            | Previous          |                   |                  |
| =          | 101.75           | 102.25         | 101.10         | 107.10         | Jun        |                  |                   | High/Low          |                  |
|            | 101.76<br>101.76 | 102.25         | 0              | 0              | -Jus       | 52.175<br>51.250 | 62.275            | 52,400            | 52.000           |
|            | 101.76           | 102.25         | 0              | 0              | Aug        | 49,050           | 50.8EQ            | 51.325            | 50.600           |
| -          |                  | 102.25         | 0              | 0              | Oct        | 43.650           | 48.575<br>42.960  | 49.175            | 48.450           |
|            |                  |                |                |                | Dec        | 44.600           | 44.300            | 43.600            | 42,800           |
| HOL        |                  |                |                |                | Feb        | 44.600           | 44.250            | 44,700            | 44.200           |
| REUT       | BRS (Bas         | e:Septembe     | ¥ 18 1931      | 100            | Apr        | 43.325           | 42,950            | 44.805<br>43.350  | 44.150           |
|            | May 7            | May 6          | Minth ago      |                | Jun        | 48.600           | 48.350            | 48.600            | 42.900<br>48.450 |
|            | 1647.2           | 1644.0         | *              |                | PORK B     | ELLIES 4         | 0,000 ibe; ce     | de/to             |                  |
| DOW        |                  | Bese: Dec. (   | 31 1974 1      | 1582.6<br>001  |            | Close            | Previous          | High/Low          |                  |
|            | May.6            | May.5          | milit ago      |                | May        | 44.525           | 44.200            | 44.800            | 42 500           |
| pal        | 120.63           | 120,48         |                |                | Jur        | 44.450           | 44.100            | 44.850            | 43.500           |
| ibras      | 121.72           | 122.19         | 122.20         | 716.76         | Aug        | 42.325           | 42.050            | 42.850            | 43.550<br>41.450 |
|            |                  |                | 125.01         | 118.99         | Feb        | 42.575           | 41.800            | 42.700            | 41.800           |
|            |                  |                |                |                | Mar        | 40.900           | 40.900            | 41.450            | 0                |
|            |                  |                |                |                | CHAILS.    | 44 9CA           |                   |                   | -                |

41.250

the US recovery.

on the month.

particularly poor performance in the German economy.

week prompted central banks

## CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES Payroll weakens the dollar

THE DOLLAR lost about % a pfennig against the D-Mark 65,000 on the month was a paryesterday lunchtime after the latest US employment report turned out to be slightly worse than expected, writes James

However, after falling to a low of DM1.5675 against the D-Mark on the day, the dollar bounced back as longer-term investors were attracted by the currency's cheapness.

Dealers were also reluctant to take long D-Mark positions at the end of a week which has seen the release of extremely poor indicators on the German economy. They pushed the dol-lar up nearly % a pfennig to close on the day at DML5825

against the The head payroll figu rise of 119,0 compared ( tions of a 14

Mr Jeren nomic adviser at Bank of America, said that the drop in

| de day at DML5825 German currency. dline US non-farm ure for April saw a 000 on the month, to market expecta- 48,000 rise. | candidate in the Newbury by-election.  By contrast, the Swiss france ended a good week on the soft side. The "Swissie" closed a little weaker at SFr0.902 from a previous SFr0.899. |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 48,000 r <u>ise.</u>                                                                                                       | previous SFr0.899                                                                                                                                                                   |
| ny Hawkins, eco-                                                                                                           | The strength of the Dutch                                                                                                                                                           |
| riser at Bank of                                                                                                           | guilder and Belgian franc this                                                                                                                                                      |

| E 1                                       | DE MENN Y                                                  | ORK                                                        |
|-------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| May 7                                     | Latest                                                     | Privious<br>Close                                          |
| Spot<br>1 months<br>3 months<br>12 months | 1.5730-1.5740<br>0.38-0.37pm<br>1.13-1.11pm<br>4.15-4.05pm | 1.5730 1.5740<br>0.38 0.37pm<br>1.12 1.10pm<br>4.20 4.10pm |
| CLANSING BERRYA                           | ms and discount                                            | apply to the US                                            |

| 8.20 am           |  |
|-------------------|--|
| 0.00 24 80.0 80.7 |  |
| 1.00 im           |  |

|   | 4.00 pm                                                            | _                            | 80.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 80.                                  |
|---|--------------------------------------------------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
|   | CUR                                                                | REN                          | CY RA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | TES                                  |
|   | 18ey 7                                                             | Surk #<br>rain<br>%          | Electrical Programs   Programs | Empe<br>Carpe<br>Unit                |
| • | Starting<br>U.S. Doker<br>Canadian S                               | 3.00<br>6.75                 | 0.907611<br>1,42485<br>1,81054                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0.7864<br>1.342<br>1.5816            |
| * | Austriau Szh                                                       | 175<br>175<br>745            | 15.8440<br>48.3144<br>8.66013<br>2.25026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 15.767<br>40.287<br>7.543<br>1.957   |
|   | Detch Gelider<br>French Franc<br>Indian Lica<br>Japanese Yea       | 10<br>11,00<br>11,00<br>2,50 | 2.52/72<br>7.59356<br>2082.84<br>156.958                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2.197;<br>6.596;<br>- 1799;<br>138,5 |
|   | Marinay Krawa<br>Specialin Pendal<br>Swedish Kenya<br>Bintsa Franc | 11.50                        | 9.51938<br>184.887<br>NA<br>2.02314                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 8.271<br>143.4<br>9.045<br>1.760     |
|   | Greek Ozach                                                        | 19                           | 2.02314<br>1674                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1./e/x                               |

teel uni

| Greek Ozach<br>Irigh Part                             | 19                        | INA<br>INA                      | 28L17                   |
|-------------------------------------------------------|---------------------------|---------------------------------|-------------------------|
| d Back one rele<br>France are not qual<br>frances Com | or in const<br>used by II | of bank disco<br>to UK, Spain a | of sales.<br>of bullets |
| AN SOR rates a                                        | ne for Ma                 | , 6                             | <i>:</i> -              |
| CURRE                                                 | NCY.                      | NOVE                            | ENT                     |

| CURRENC                                                        | V-Neove                                  | PENTS                                            |
|----------------------------------------------------------------|------------------------------------------|--------------------------------------------------|
| May 7                                                          | Dank of<br>Engineed<br>- Inches          | Morgan<br>Gueranty<br>Changes %                  |
| Sterling "                                                     | 85.3<br>53.8<br>11-7<br>116.5            | -29.69<br>-14.80<br>-7.90<br>+16.20<br>+1.90     |
| D-Merk<br>Syles Franc<br>Durch Guilder<br>Franch Pranc<br>Link | 124.5<br>111.8<br>119.5<br>110.1<br>82.3 | +35.40<br>+20.60<br>+21.00<br>-5.80<br>-33.20    |
| Murgan Guard<br>1980-1982-100.                                 |                                          | +110.30<br>-26.80<br>se: average<br>rotand (Beas |

OTHER CHERENCIES

| OI CHES             | 1 South                                |                                    |
|---------------------|----------------------------------------|------------------------------------|
| Hay 7               | . 호                                    | 1                                  |
| Argentina           | 1.5790 - 1.5865<br>2.2460 - 2.2480     | 0.9966 - 0.9960                    |
| Acazii              | 53608.0 - 53607.5                      | 33885.B - 33885.                   |
| Breech              | 8.5085 - 8.5380<br>334 380 - 341,070   | 211.800 - 216.07                   |
| from                | 12.2186 - 12.2350<br>2574.00 - 2578.00 | 1642,00 - 1644,0                   |
| Course              | 125240 - 127280<br>0.47450 - 0.47650   | D. STIDLO - 0.2005                 |
| Lesembourg          | 51.20 - 51.30<br>4.0535 - 4.0650       | 2.5845 - 2.5656                    |
| Musico<br>N.Zeokand | 4.9785 - 4.9818<br>2.8885 - 2.8920     | 1.6260 - 1.6260                    |
| Septi Ar            | 5.9260 - 5.8395<br>2.5470 - 2.5540     | 1,8110 - 1,6120                    |
| SA (Ca)             | 4.9795 - 4.9995<br>7.2895 - 7.2850     | 1,1580 - 3,1610<br>4,5850 - 4,6050 |
| Zierze              | 40.90 - 41.05                          | 25.85 - 25.95                      |

| U.N.E     | Organi | 3 - aigi | 70 0   | -      |        |
|-----------|--------|----------|--------|--------|--------|
|           |        |          |        |        |        |
|           |        |          |        |        |        |
| int.      | -2944  | Ame      | - 014  | TES    |        |
|           | PHONE. | ~~       | . 614  |        |        |
| AG        | AIR    | 5T &     | 11 24  | LIN    | 4      |
|           | Cort   | 1        | 1      | -      | 12     |
|           | 900    |          |        | النسار |        |
| US Dollar | 1.5750 | 1.5713   | 1.5639 | 1.5535 | 1,5337 |
| D-examit  | 2.6925 | 2.4986   | 25824  | 2002   | 2,507  |

Suite R. 22675 2262 2262 2284 22714

MONEY MARKETS

| 6 per | cent fe | orever                                           |   |
|-------|---------|--------------------------------------------------|---|
|       |         | pressure to reduce rates<br>help export growth a | 1 |

CHEAPER day-to-day funds in the sterling interbank market continued to force slight reduc-tions in short-dated interest rates yesterday, writes James However, dealers in both the cash and futures markets

ended the week in the same frame of mind as they had been at the start of it deeply uncertain whether base rates are going up or down.

UK clearing bank base lending rate 6 per cent from January 26, 1993

With both the June and September short sterling contracts closing at 94.00 last night, the market was effectively saying that 6 per cent base rates are here until late autumn. That view matched the position in the cash market, where 3-month money closed at 51 per cent, helped by the speedy removal

of a £1.7bn shortage. Base rates could be reduced again before the year is out. There have been net reductions in the number of people out of work in the last two months, but there is some uncertainty over whether these figures reflect an underlying

Moreover, if sterling continues to strengthen on the foreign exchanges, the government might come under

stimulate the recovery.

But the prospect of a rise in rates is also being discussed across the market. The government may be able to keep inflation just about within its 14 per cent target band this year, but the chances of it getting back to the bottom half of the target band by the end of this parliament are not

The awful truth for dealers may be that 6 per cent base rates are unchanged for a long

Mr Gavyn Davies, chief UK economist of Goldman Sachs, has published a chart predicting that 3 month LIBOR will be unchanged between now and the middle of 1994. Mr Davies believes that base rates could rise if there were any depreciation in sterling because of adverse trade figures. But he also thinks that a tightening of monetary policy would increase the

In his view, real personal the country's emergence from

savings ratio, something that

could critically hamper the

to reduce interest rates for both of these currencies yesterticularly depressing feature because manufacturing growth had been thought to be leading However, the guilder was still some 35 basis points above However, the dollar's losses were mitigated by this week's

the D-Mark in the exchange rate mechanism grid yesterday, threatening to breach the 50 basis point margin against The March figure for industrial orders in Germany was a the D-Mark set by the Dutch authorities.

particularly worrying indicator this week, dropping 3 per cent The Danish krone slipped sharply against the D-Mark, however, with 10 days to go to This background explains Denmark's referendum why sterling rose 1% pfennigs against the D-Mark yesterday, finishing at DM2.4925, despite a defeat for the UK government's

The trigger for yesterday's decline was an opinion poll showing that the number of people planning to vote "No" in the referendum had increased from 33 per cent to 39 per cent.

The Danish currency slipped to DKr3.8545 against the D-Mark from DKR3.8450 on Thursday. Inside the ERM grid, the krone's divergence against its central Ecu rate slipped to 42 percentage points.

|                                                                                            |                                                                                       | Diame.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                         |                                                              |                        |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|------------------------|
|                                                                                            | Chestral<br>Chestral<br>Platons                                                       | Accounts Acc | trore<br>Centrat<br>Rate                                | % Spread<br>us Washest<br>Carrency                           | Unergance<br>Indicator |
| in Penk Ich Guilder Ich Guilder Iglan Franc Mark Itaguette Encurio Inch Franc Imish Penata | 0.808989<br>2.20045<br>40.2002<br>1.85284<br>180.654<br>6.54988<br>142.150<br>7.44884 | 0.863466<br>2.19728<br>40.2801<br>1.96717<br>181.720<br>8.59823<br>143.468<br>7.54142                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -0.14<br>-0.14<br>-0.05<br>0.22<br>0.01<br>0.74<br>0.90 | 2.85<br>1.38<br>1.29<br>1.02<br>0.63<br>0.49<br>0.31<br>9.00 | <b>化物性中部等等</b>         |

| May 7     | Day's.            | - Clone           | - One month    | SA<br>DA | (fores            | P.E.       |
|-----------|-------------------|-------------------|----------------|----------|-------------------|------------|
|           | 1.0710 - 1.3340   | 1076 - 1575       | 0.38-0.36cpm   | 2.82     | 1.13-1.10pm       | 28         |
|           | 1.3970 - 2.0220   | 1.9975 - 1.9986   | 0.21-0.11cpm   | 0.58     | 8.75-0.24pm       | 0.8        |
| ertendy , | 2.7875 - E.M250   | 2,7925 - 2,8025   | II -12000      | 1.61     | 4-11 <u>actio</u> | -13        |
| <b>M</b>  | 5) A - 61.3       | 5).20 - 51.30     | 4-900s         | -1.52    | 14-2168           | -1.3       |
| madk      | 1.6675 - A.E.S.   | 9.8100 - 9.8200   | 21-41-01000    | 42       | 74-64da           | -35<br>-18 |
| M         | 1,0170 - 1,0235   | 1.0175 - 1.0185   | 0.18-0.18cda   | -200     | 0.44-0.4999       |            |
| - V       | 2455 - 2460       | 2.400 · 1.400     | Jan Lyptin     | -211     | 71-71-cim         | -18        |
|           | 23150 - 232.00    | 190 M - 231 M     |                | 12.2     | 137-582da         | -11.4      |
|           | 185.10 - 103.15   | 180:10 - 180:46   | 195-168cda     | 10.63    | 302-C205s         | -8.60      |
|           |                   | 2297.50 - 2298.50 | 9-11Media      | -522     | 27-3064           | -49<br>-12 |
| -         | 10.4675 - 10.6000 |                   | - Zewarda      | -1.84    | 212-4de           | -12        |
| OI        | 1352 - M150       | RSSES - RAUSS     | 1-14000        | -535     | 37 446            | -1.8       |
| án)       |                   | 11.5080 - 11.5100 | 27 -toroda     | -324     | 74-84ch           | -24        |
| MS        | 173.25 - 174.75   | 173.25 - 174.25   | S-JAMO         | 2/05 }   | 14-14-00          | 27         |
| N         | 17.42 - 17.58     | 17.41 - 17.47     | 17-24 prode    | 14.38    | 4 % 6 hds         | -1.23      |
| unioraj . | 2700 - 2250)      | 1265 - 2165       | ri-harchig     | 0.57     | 4-3gm             | 8.86       |
|           | 1.2000 - 1.2010.  | 1.2705 + 1.2715   | 0.25-C1.28cc6e | -2.56    | 0.66-0.71da       | -216       |

| Nay 7      | Dey's<br>apress                | Cines                                                                                                                                                                                                                                                                                            | Dog (posit)  | p.                                                          | Three                                                                                                                                                                                                                                   | 22                                             |
|------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
|            |                                | 1.5745 - 1.5755<br>1.5800 - 1.5400<br>1.5400 - 1.5400<br>1.7705 - 1.7705<br>22.50 - 32.46<br>A.115 - 1.075<br>22.50 - 32.46<br>A.115 - 1.075<br>115.77 - 1.525<br>115.77 - 1.525<br>4.6677 - 6.6925<br>5.500 - 5.500<br>7.3025 - 7.3075<br>11.050 - 1.0550<br>11.050 - 1.0550<br>11.050 - 1.0550 |              | 나는 는 는 는 는 는 는 는 한 등 수 있는 는 는 는 는 는 는 는 는 는 는 는 는 는 는 는 는 는 | 1.13-1.10pm<br>1.07-1.82pm<br>1.07-1.82pm<br>1.07-1.050p<br>5.10-3.000e<br>5.10-3.000e<br>5.10-3.000e<br>5.10-3.00e<br>27.00-2.10de<br>27.00-2.10de<br>6.19-3.00e<br>6.19-3.00e<br>6.19-3.00e<br>6.19-3.00e<br>6.19-3.00e<br>6.19-3.00e | 257 29 4 4 5 4 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 |
| rezesson . | 1,4000 1,4280<br>1,2965 1,2464 | 1,2370 - 1,2369<br>tim end of London to<br>apply to tim LE on                                                                                                                                                                                                                                    | 0.56-0.55cpm | 5.36<br>and to                                              | 1.56-1.55pm                                                                                                                                                                                                                             | 49                                             |

| Sinches      | 1   1   1   1   1   1   1   1   1   1                                     | One<br>Month                             | Three Months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Str.<br>Months   | Una<br>Year                           |
|--------------|---------------------------------------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------------------------------|
|              | : 為 號: 禁                                                                  | 562 - 534                                | 4 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |                                       |
| Detch Guider | 21, 75 - 75<br>36 - 85 - 34<br>101, 94<br>24 - 34 - 24<br>154 - 165 - 174 | 14 4 4 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | 36 48 77 5 76 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 6 77 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 1 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | BACKSALTICAL COM | · · · · · · · · · · · · · · · · · · · |

|       | •     |       | EX(            | CHA            | NGE            | CRC   | )SS   | RAT   | EŜ            |       |       |             |
|-------|-------|-------|----------------|----------------|----------------|-------|-------|-------|---------------|-------|-------|-------------|
| May 7 | Ė     | *     |                | Yes            | f ft.          | 8 12  | K M.  | tin.  | CB            | B Pr. | Plu.  | <u>B</u> pu |
| £     | 1     | 1.575 | 2.492          | 173.7          | 8.397          | 2.247 | 2.797 | 2298  | 1.998         | 202   | 182.2 | 1.27        |
| - 8   | 0.835 | 1_    | 1.582          | 1103           | 5.331<br>3.370 | 1.427 | 1,178 | 922.2 | 1.259         | 20.57 | 73.17 | 0.51        |
| DAG   | 0.401 | 0.632 | -1-            | 89.70<br>1000. | 48.34          | 12.94 | 18.10 | 13230 | 11.50         | 205.0 | 1849  | 7.317       |
| YES   | 5.757 | 9,067 | 14.35<br>2.968 | 205.9          | 10             | 2,576 | 1.331 | 2737  | 2379          | 61.03 | 217.0 | 1.51        |
| PR.   | 1.191 | 1.876 | 1.109          | 77.30          | 3.737          | 1     | 1.245 | 1023  | 0.889         | 22.81 | 81.08 | 0.58        |
| S Pr. | 0.355 | 0.563 | 0.891          | 52.10          | 1009           | 0.803 | 1     | 821.0 | 0.714         | 18.32 | 65,14 | 0.45        |
| Line  | 0.435 | 0.685 | 1.084          | 75.59          | 3.654          | 0.978 | 1.217 | 1000. | <b>G. 968</b> | 22.30 | 79.28 | 0.56        |
| C S   | 0.501 | 0.788 | 1.247          | 86.94          | 4,203          | 1.125 | 1.400 | 1150  | 1             | 25.85 | 91,19 | 0.83        |
| 8 Pr. | 1.951 | 3.073 | 4.882          | 338.9          | 16.38          | 4.384 | 6,458 | 4484  | 3,599         | 100   | 365.5 | 2.48        |
| Pla   | 0.548 | 0.864 | 1,366          | 95.33          | 4.608          | 1.233 | 1.535 | 1261  | 1.097         | 28.13 | 100.  | 0.88        |
| Bou   | 0.787 | 1.239 | 1,091          | 136.7          | 8.007          | 1.768 | 2.201 | 1808  | 1.572         | 40.32 | 143.4 | 1.          |

| The part too, rame per too.                    | 1.575 1.571          | 3 1.958R 1.5585 1.500       |
|------------------------------------------------|----------------------|-----------------------------|
| FT LONDON INT                                  | ERBANK I             | FOCING                      |
| (11.00 a.m. May 7 ) 3 treaths US deliers       |                      | tos US Dellars              |
| bid 3/h offer 3/h                              | bid 3 <sup>1</sup> a | other 34                    |
| the thing rates are the arthquetic means round | ed to the nearest or | e-abdressite, of the bid or |

POUND - DOLLAR

|                                                                      |                                                                                  | MONE                                             | Y RAT         | ES                                                      |                                |                     |  |  |
|----------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------|---------------|---------------------------------------------------------|--------------------------------|---------------------|--|--|
| MEW YORK                                                             |                                                                                  |                                                  | Treasury      | Bills and B                                             | onds.                          |                     |  |  |
| Lunchtime                                                            |                                                                                  | One month<br>Two month                           |               | 2 To Date                                               | year                           | 4.12<br>5.00        |  |  |
| Prime rate<br>Broker loan rate<br>Fed.funds<br>Fed.funds at internet |                                                                                  | Three court<br>Six month<br>Con year<br>Two year | <u> </u>      | 3.06 10-<br>3.21 30-<br>3.76                            | ) THE                          | 8.81                |  |  |
| . May 7                                                              | Gvernight                                                                        | One<br>Martin                                    | Two<br>Manita | Three<br>Months                                         | Str.<br>Moraine                | (Intervention       |  |  |
| Frankfurt Parts Zurtch Amsterdem Tokyo Milan Brussels Oublin         | 7.85-7.75<br>83-83<br>44-8<br>7.87-7.80<br>33-33-<br>118-11-<br>712-75<br>712-81 | 74-77<br>413-54                                  | 7.50-7.50     | 7.45-7.80<br>71-75-75-75-75-75-75-75-75-75-75-75-75-75- | 7.10-7.25<br>-<br>-<br>711-711 | 8.00<br>-<br>-<br>- |  |  |
| LONDON MONEY RATES                                                   |                                                                                  |                                                  |               |                                                         |                                |                     |  |  |

|                    |              | -                                        |                                            |                                            | -              | 0                     | • |
|--------------------|--------------|------------------------------------------|--------------------------------------------|--------------------------------------------|----------------|-----------------------|---|
| May 7              | Oversight    | 1 color                                  | Com<br>Memoria                             | Three<br>Margin                            | St.<br>Standar | Con<br>Visar          |   |
| tenbank Offer      | <b>5</b> 2 - | 50g 150g 150g 150g 150g 150g 150g 150g 1 | 55. 题为 · · · · · · · · · · · · · · · · · · | e 明代 e · · · · · · · · · · · · · · · · · · | 4996 ·         | 654<br>664<br>664<br> | • |
| CU Linked Dep. Bid | -            | -                                        | E <sup>1</sup> 8                           | 8                                          | 7(1            | 1,5                   |   |

disposable income will remain quite sluggish for some time because of house price falls and the threat of tax rises. A drop in the savings ratio is therefore a critical element in the country's emergence from

# Jun 0.05 0.10 0.24 0.52 0.81 1.37 1.85 2.33 LIFFE EUROLUSEK OPTIONE Militar paleis af 190% Callo settlement Jan Sap 0.58 1.38 0.32 1.14 0.15 0.90 0.06 0.87 0.02 0.47 0.01 0.81 0 0.18 0 0.18

FINANCIAL FUTURES AND OPTIONS

IAL TINLIAN CONT. DETER (ETT) Close High Long 97.54 97.68 96.90 97.42 97.54 97.23

10% MOTIONAL SPANISH COVY, NOME (MONIOS) Pla 28m 1908bm of 180% Close High Lave Prev. 91,70 91.70 91.18 91.40

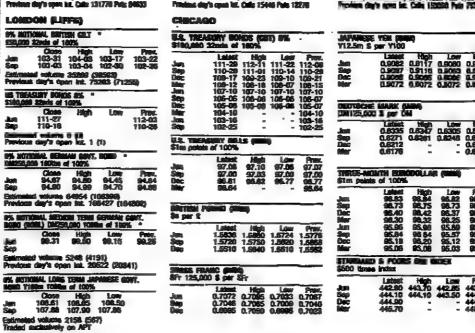
Clome High Low 94.06 94.07 94.93 94.06 94.11 93.93 91.97 93.99 93.66 93.70 93.70 93.58

e valumen 62058 (85732) day's open (at, 549076 (545118)

High 92,05 92,83 93,12 93,45

Close Math Low 95.24 95.27 95.13 95.71 95.71 95.66 95.85 96.55 95.80 95.91 95.91 96.87

00 points of 180



| 1,550<br>1,575<br>1,800<br>1,825<br>1,660              | 1.77 2<br>0.56 1.<br>0.00 1. | A6 5.00<br>87 3.86<br>77 2.56<br>91 1.77<br>53 1.15 | 5.5<br>4.5<br>3.5<br>2.6<br>2.0 | 1.         | 94 3.<br>92 5.       | 9 3.27<br>26 4.85<br>11 6.29 | 3.74<br>4.92<br>6.34<br>7.80<br>9.84 |  |  |  |  |  |  |
|--------------------------------------------------------|------------------------------|-----------------------------------------------------|---------------------------------|------------|----------------------|------------------------------|--------------------------------------|--|--|--|--|--|--|
| Provious day's<br>Provious day's                       | open let Co                  | 66 8,104 Put                                        | Pello 575<br>6,160              | (All Chill | cumencies<br>encies) | •                            |                                      |  |  |  |  |  |  |
| PARIS                                                  |                              |                                                     |                                 |            |                      |                              |                                      |  |  |  |  |  |  |
| 7 to 10 YEAR 10% MOTICANAL PRESIDE BOND GRATES PUTCHES |                              |                                                     |                                 |            |                      |                              |                                      |  |  |  |  |  |  |
|                                                        |                              |                                                     | Change                          | 117,20     | Lo                   |                              | † Open                               |  |  |  |  |  |  |
| June                                                   | 117.00<br>116.78             | 117.14<br>118.92                                    | +0.04                           | 117,20     | 118.9<br>118.7       |                              | 171194                               |  |  |  |  |  |  |
| September<br>December                                  | 116.75                       | 116.42                                              | 40.02                           | 118.44     |                      |                              | 50,7                                 |  |  |  |  |  |  |
| Estimated voic                                         |                              |                                                     |                                 |            |                      |                              |                                      |  |  |  |  |  |  |
| THREE MONTH                                            | PROS PA                      | TIMES (MATE                                         | ) (Peris                        |            | k offered a          | pital)                       |                                      |  |  |  |  |  |  |
| Juine                                                  | 92,47                        | 92.51                                               | +0.03                           | 92.6       |                      |                              | 92,6                                 |  |  |  |  |  |  |
| September                                              | 98,20                        | 93.24                                               | +0.04                           | 93,27      |                      |                              |                                      |  |  |  |  |  |  |
| Decamber                                               | 93,57                        | E9.50                                               | +0.02                           | 93,64      |                      |                              |                                      |  |  |  |  |  |  |
| Microh                                                 | 95.77                        | 93.63                                               | +0.014                          | 93,14      | 93.7                 |                              | 22,2                                 |  |  |  |  |  |  |
| Estimated volu                                         | 24,012                       | L same obes                                         | Harrison, 1                     | 81,300     |                      |                              |                                      |  |  |  |  |  |  |
| CAC-40 1910                                            |                              |                                                     | _                               |            |                      |                              |                                      |  |  |  |  |  |  |
| May<br>Jeros                                           | 1932.0                       | 1882.0                                              | -46.0                           | 1933.0     |                      |                              |                                      |  |  |  |  |  |  |
|                                                        | 1610.0                       | 1865.5                                              | -46.5<br>-46.5                  | 1910.0     |                      |                              |                                      |  |  |  |  |  |  |
| July<br>Settlember                                     | 1907.0                       | 1886.0                                              | -46.5                           | 1894.6     |                      |                              |                                      |  |  |  |  |  |  |
| Estimated volu                                         | me 24,602                    |                                                     |                                 |            | 100-                 |                              |                                      |  |  |  |  |  |  |
| EC) 9040 (H                                            | ATH)                         |                                                     |                                 |            |                      |                              |                                      |  |  |  |  |  |  |
| Julius                                                 | 112,78                       | 112.78                                              | -0.10                           | 1129       | 112.6                | 8                            | 12,0                                 |  |  |  |  |  |  |
| Estimated with                                         | 400 A 165 T                  | Total Open In                                       | M 161 12                        | 1054       |                      |                              |                                      |  |  |  |  |  |  |
| OPTION ON LA                                           | OHIG-TUNAL F                 |                                                     | (MATH)                          |            |                      |                              |                                      |  |  |  |  |  |  |
|                                                        |                              |                                                     |                                 |            | h-m-                 | Separation                   | Second                               |  |  |  |  |  |  |
| String<br>116                                          | Jane                         | September                                           | Duces                           |            | June<br>0.66         | 0.75                         | Decemb                               |  |  |  |  |  |  |
| 117                                                    | 0.47                         | 1.07                                                |                                 |            | 0.32                 | 1.16                         |                                      |  |  |  |  |  |  |
| 118                                                    | 6.13                         |                                                     |                                 | 0.85       | 4                    | 4                            |                                      |  |  |  |  |  |  |
| 119                                                    | 0.04                         | 0.34                                                |                                 | •          | -                    | •                            |                                      |  |  |  |  |  |  |
| 120                                                    |                              | 0.17                                                |                                 | 0.35       |                      |                              | 40.00                                |  |  |  |  |  |  |
| Open Int                                               | 157,A75                      |                                                     |                                 | 238        | 158,976              | 88,337                       | 10,9                                 |  |  |  |  |  |  |
| † All Yield &                                          |                              | † Tatel Open :<br>t Egures are 1                    |                                 |            | y.                   |                              |                                      |  |  |  |  |  |  |
|                                                        |                              |                                                     |                                 |            |                      |                              |                                      |  |  |  |  |  |  |

| BANK                                | RETURN                   |                                  |                           |  |  |
|-------------------------------------|--------------------------|----------------------------------|---------------------------|--|--|
| RANGING DEPARTMENT                  | Wednesday<br>May 5, 1983 | increase or<br>degreese for week |                           |  |  |
| LIABILITIES                         | £                        |                                  | 2                         |  |  |
| Capital                             | 14,553,000               |                                  |                           |  |  |
| Public Deposits                     | 137,707,823              | •                                | 3,148,389                 |  |  |
| Senters Deposits                    | 1,584,471,288            | -                                | 38,867,972                |  |  |
| Figure and other Accounts           | 3,438,227,766            |                                  | 44,157,251                |  |  |
|                                     | 6,174,959,675            | +                                | 4,320,870                 |  |  |
| ASSETS                              |                          |                                  |                           |  |  |
| Government Securities               | 1,136,817,132            | •                                | 14,320,000                |  |  |
| Advance and other Accounts          | 3,488,247,078            | -                                | 2,573,737                 |  |  |
| Premises Equipment & other Sect     | 558,102,774              | •                                | 19,737,573,               |  |  |
| Notes                               | 11,545,938               | +                                | 39,634                    |  |  |
| Coln                                | 246,758                  |                                  | 38,034                    |  |  |
|                                     | 5,174,959,575            | +                                | 4,320,870                 |  |  |
| SEUE DEPARTMENT                     |                          |                                  |                           |  |  |
| LIABILITIES<br>Notes in circulation | 16,798,454,082           |                                  | 187,582,598               |  |  |
| Notes in Benting Department         | 11.545.938               | 4                                | 2,437,402                 |  |  |
| Mile or named otherwise women       | (1,000,000               |                                  |                           |  |  |
|                                     | 16,810,000,000           | •                                | 190,000,000               |  |  |
| ASSETS .                            |                          |                                  |                           |  |  |
| Government Debt                     | 11,015,100               |                                  |                           |  |  |
| Other Government Securities         | 9,634,133,728            | +                                | 977,892,684               |  |  |
| Other Securities                    | 7,184,8\$1,172           | -                                | 787,892,864               |  |  |
| •                                   | 16.810.000.000           | $\overline{}$                    | 190,000,000               |  |  |
|                                     | - Aries : submetrafement | •                                | The state of the state of |  |  |

## BASE LENDING RATES

| %                                                      | %                                   | *                                          |
|--------------------------------------------------------|-------------------------------------|--------------------------------------------|
| Adem & Company 6                                       | Cyprus Popular Bánk8                | Mount Bunking                              |
| Affect Trust Bank 6                                    | Duncan Lawle 6                      | NatWestminster                             |
| AB Bank 6                                              | Equatorial Burik plc 6              | Nykrecit Mortgage Birk 6.5                 |
| Wilensy Anebecher 6                                    | Exeter Bank Limited?                | GRes Brothers 6                            |
| B&C Merchant Bank 13                                   | Financial & Gen State _7            | Piceburghe Bank Ltd 4                      |
| Bank of Barode                                         | er Person Person & Co               | Proyel Bit of Scotland                     |
| Barros Bibeo Vizcaya 6                                 | Girobank                            | <b>Comit &amp; Wilms</b> n Sacs . <b>C</b> |
| Bank of Cyprus                                         | @Guirpress Mahon 8                  | Standard Chartered 6                       |
| Bank of Ireland                                        | Health Bearle AG Zunfelt 6          | 13B                                        |
| Burk of India                                          | <b>Grismbros Bank</b>               | Uniberik pla,6                             |
| Bank of Scotland6                                      | Herteble & Gen inv Str. 6           | Colleged Sk of Knownik 6                   |
| Berdeys Berk                                           | <b>@  #L Surrual</b> 6              | Unity Trust Bank Pic 6                     |
| But Bit of Mild Seet                                   | C. Hoere & Co                       | Western Trust                              |
| <b>GB</b> rown Stipley6                                | Honokong & Shanghai 6               | Whiteeway Laidlew 6                        |
| CL Bank Nederland6                                     | Julian Hodge Benk 6                 | Wantiledon & Silh West.?                   |
| Calburk NA6                                            | <b>CLeopaid Joseph &amp; Sans 6</b> | Yorkatára Burk                             |
| City Merchants Bank6                                   | Litych Bark 6                       |                                            |
| Chiclescale Bank,                                      | Machinal Barrix List 6              | • Members of British                       |
| The Co-operative Bank B                                | McDornel Doubles Sk. 6              | Merchant Banking &                         |
| Cours & Co                                             | Michael Bank                        | Securities Houses                          |
| Credit Lygnopis                                        | V                                   |                                            |
| Cutter rijds seine *********************************** |                                     | Ageoclation                                |

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## MONEY MARKET FUNDS

| MORE! MAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | TAKE 1                                                                                                                                                                                                |                                                                                    | M                            | 10                                                                 | <u>'</u>                |
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| Manau Markat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | O                                                                                                                                                                                                     | Gross                                                                              | Met                          | <u> </u>                                                           | <b>=</b> 0              |
| <b>Money Market</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Courts & Co<br>Receive Account                                                                                                                                                                        |                                                                                    |                              |                                                                    |                         |
| Trust Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 440 Strend, Landon 16521 6<br>For personal contemps<br>250,000+                                                                                                                                       |                                                                                    | 3.00 1                       | 4.051                                                              |                         |
| Ores he Die MO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 750,000 - 691,795<br>20,000 - 691,795<br>20,000 - 619,990<br>For fundamenta, charles                                                                                                                  |                                                                                    | 3.00<br>2.00<br>2.25         | 105                                                                | Ott<br>Oft<br>UR        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | For hardwaren, charities<br>\$100,000—\$1,000,000<br>C25,000—524,999<br>Courte Comptelle Access<br>\$10,000—524,999<br>Courte Comptelle Access<br>15 Londond Sevel, Landon<br>Rules responsable up to | 醤                                                                                  | 7430<br>744<br>188           | 醤                                                                  | OI<br>OI                |
| CAF Mannery Wassagemeent Co Lief<br>46 Fembery Flood, Trobindge This 2.00<br>Catesth Depoter Flood. 5.60 – 3.61 3-405<br>Depotes Over 11 antique 5.60 – 6.72 3-405<br>Depotes Cover 22 antique 1.570 – 5.32 13-405                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 15 Lombard Street Leadon  <br>Fluido negotiable up to                                                                                                                                                 | Car Sul                                                                            | -                            | 073-6<br>-1                                                        | 23 10A                  |
| The COFF Charifles Deposit Account 2 Fore Street, Landon FCPY 540 0071-888 1815 Deposit 6.771 3-480                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Dag Heng Bank (Lo                                                                                                                                                                                     | ndoo) P                                                                            | LC Pren<br>3.75              |                                                                    | 6<br>1 33 (3<br>(1)     |
| Depote                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Sovieux Account                                                                                                                                                                                       | 4.00                                                                               | 3.005 l                      | 4.05                                                               | 9                       |
| 2 Fore Sinter, Landon 6(2) 640 071-5(8 1978<br>Bapati 5.70 -) 5.82   3-489                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Dayesham Tst Plo-<br>8 St. John St. Marchesh<br>910,000+ Mates<br>910,000+ 1 Year                                                                                                                     | Davenh<br>M3 400<br>I ann                                                          | am 500<br>4 75 1             | Acc<br>051-63                                                      | 2 848<br>8 48           |
| Gartmore Money Management Ltd<br>16-18 Moneyard St. London SCOR 800 671-238 1425<br>TESSA Deck 671 278 9362                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ridelity Money New                                                                                                                                                                                    | l 900<br>ket Acc                                                                   | epinit<br>Dipunit            | -l<br>-                                                            | Teat                    |
| Color   Colo   | Historian Services                                                                                                                                                                                    | uga, Kari<br>Uga, Kari<br>  450                                                    | Dit 1 802                    | 4 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                            |                         |
| TESSA Priem 5.01 - 5.10 3-460                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Fidelity Money Mar<br>Puletty Butenge Style<br>Hittinger<br>(1-4-9-56)<br>(50,001-22-61,569<br>(250,003-2490,599<br>(500,003-16m                                                                      | 5.625<br>cy Market                                                                 | 4,219                        | \$ 74 l                                                            | ă                       |
| <b>Money Market</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 16-16 Missament Si Lpo<br>16-16 Missament Si Lpo<br>16Ca P10.000 +                                                                                                                                    | ALEGAR                                                                             | 606 LIB<br>606<br>3375       | 071-23<br>4.58                                                     | 3-80                    |
| Bank Accounts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Halffax Bldg Soc As<br>Tringy Road, Halfax HX1                                                                                                                                                        | set Res                                                                            | erve Ch                      | eque /                                                             | ĆG<br>(3533)            |
| Dally vocadily                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Haiffex Bidg Soc As<br>Trinty Road, Haiffex 10(1<br>25,000 - 63,999<br>510,000 - 63,999<br>25,000 - 649,999<br>560,000 and above                                                                      | 565<br>6.10                                                                        |                              | 5.77<br>6.23                                                       |                         |
| AIR Basic High Interest Chaque Account<br>Patron Ro, Indrato US 13A 0000 202115<br>F2.500-69.500 227 1,70 229 00<br>10.000-10.300 227 1,70 2.91 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Julian Hodge Bank<br>10 Wader Place Clean                                                                                                                                                             | UM<br>OFT SEX                                                                      |                              | 0002                                                               |                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Indian Hodge Bank<br>10 Wader Place Cegiff<br>6 lith Find Rate Cep Acc.<br>Sate High Interest Ouper<br>250,000 +                                                                                      | 7.00<br>Access<br>5.73                                                             | 5.85<br>5.05<br>1.86<br>4.80 |                                                                    |                         |
| Airloon Hurrig Classic pic<br>20 City Rund, SC1Y 2AY.<br>Trausmy Actions — har professional minimum (Harris<br>Harrisy Tax Acc. — for pursonal and functum clinics)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Pumberchide Finan                                                                                                                                                                                     | es Grou                                                                            |                              |                                                                    |                         |
| 30 Caty Hank, Cert Y 2017. Transamy Account — for professional mislands: Birthey has Acc. — for parametal and functions classified by the Acc. — for parametal and functions classified by the Acc. — for parametal and functions classified by the Acc. — for a function of the Acc. | Humberchyde Finan<br>5 Battey Way, Hook, Bar<br>150,000+                                                                                                                                              | legstoke<br>L 6.00<br>Jenes I. to                                                  | 4.50                         | 8.16                                                               | Ca                      |
| CSS,000 or many                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Leopold Jaseph & S<br>29 Gestern Street, Lood<br>Transacy High Interest Co<br>225,001–£100,000<br>£100,001 plot                                                                                       | on ECZV 7                                                                          | TEA<br>Section 1             | 071-68<br>6 3544                                                   | 2023<br>2023<br>203     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Kleimeert Because L                                                                                                                                                                                   | i 530<br>M                                                                         |                              | 3.6146 I                                                           |                         |
| 2MMA (22,001 +) 5.84 4.23 5.84 Yearly<br>HICA (22,001 +) 5.00 3.75 5.12 Mm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Kleimrort Bensen L<br>158 Kartish Form Rd, La<br>HLCA (C2,500+)<br>Kleimwort Bensen P                                                                                                                 | nder NM<br>1 4,675<br>Thate B                                                      |                              | 4.06                                                               |                         |
| PASCA (22001-) 5.55 4.15 5.64 Mes.<br>Premier TESSA 8.10 6.07 8.10 Yearly<br>Semerican Promose Bank Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (Cleimwort Benson P<br>is chekn of Robourt Ben<br>150 haute Town Rout, Lea<br>RLCA (62,500+)                                                                                                          | de 1765 2<br>4.875                                                                 | 97<br>3.66                   | 071-29<br>4.98                                                     | 150<br>17 150<br>Dali   |
| Suster House, Surgess HE RHTS DNQ 9444 830444<br>Vigh Performance Chapus Account<br>ESOD-6308-30 200 1.50 2.02 Miles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 71 Lorobast St. Lordon 6<br>250,000 and above<br>125,000+                                                                                                                                             | 2 3 3 S                                                                            |                              |                                                                    |                         |
| American Express Bank Ltd: Seater Hozen, Europea Hi RH15 BN0 Ugh Partermine Charm, Account, 2500-2509.50, 450 430 Min. C5,000-14,969.50, 450 5.30 430 Min. C5,000-14,969.50, 476 5.35 4.36 Min. C5,000-14,969.50, 250 5.75 5.72 Min. C5,000-14,969.50, 255 3.84 5.38 Min. C5,000-14,969.50, 525 4.31 5.30 Min. C5,000-14,969.50, 525 4.31 5.30 Min. C5,000-14,969.50, 525 4.31 5.30 Min.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | C75,000+<br>E10,000+                                                                                                                                                                                  | 器                                                                                  | 绣                            | 5.40<br>5.40<br>5.70                                               | Year                    |
| SSO,000+                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Midsand Bank pig<br>PO Box 2, Shofflets,<br>Exchequer Acz. 25000+,                                                                                                                                    | 425                                                                                | 3.15                         | 0742<br>4.25                                                       | Year                    |
| Bank of Ireland High Interest Chaque Acc<br>28-40 Hah St. Sough St. 1 US. D763 518618<br>115,000 - 435 3,188 4,318 07<br>22,000 - 430 3,000 4,000 07                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | PO Box 2, Shellers,<br>Exchenger Acz £5000+,<br>£10,000+<br>£26,000+<br>£50,000+<br>£55A                                                                                                              | 饕                                                                                  | 福                            | 425<br>425<br>425<br>425<br>425<br>425<br>425<br>425<br>425<br>425 | Yeart<br>Yeart<br>Yeart |
| Stank of Scotland St Tessdreeds St, EC2P 981 071-891 8445                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Mattrest Crown Res                                                                                                                                                                                    | ETVE ÅE                                                                            | A DO                         | 0000 3                                                             | QQ 401                  |
| 38 These december St, 16.27 2851 MB Day Att (2.56-24) MB Day Att (2.56-2 | E50,000 +                                                                                                                                                                                             | \$.125<br>\$.750<br>\$.750<br>\$.750                                               |                              |                                                                    | 8656                    |
| Conjunct, Carolif CF1 416<br>  Conjunct Accounts (25,000+ 4,000 - 4,07 Objection Accounts (25,000+ 1,000 - 2,011 )   Englishment Account (25,000+ 1,000 - 2,000 - 2,011 )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Provinces High Interpret Co<br>Papers Hop, Swinder L, SKI                                                                                                                                             | s - ba<br>con Ac                                                                   | والمجملة                     | -                                                                  | 37000                   |
| Barclays Spinot                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | F2.000-64.999<br>F5.000-69.998<br>F5.000-69.998                                                                                                                                                       | 提證                                                                                 | 墨                            | 1181                                                               | 85500                   |
| 92,000-13,996 430 325 430 Yearly<br>PID.000-224,666 550 150 520 Yearly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15B.BBU \                                                                                                                                                                                             | 150                                                                                | 473                          | 145                                                                | 8                       |
| E100/4004                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Portmen Birig See I<br>Bermond Fm, Bourners<br>250,000 - 40,935<br>220,000 - 29,935<br>210,000 - 11,005<br>22,500 - 13,935<br>2,500 - 13,935                                                          | 8, 842<br>8,50<br>5,50                                                             | 111                          | Acco<br>0800<br>8.50<br>5.50<br>5.00<br>4.00                       | 98366<br>Year<br>Year   |
| Bercleys Prime Account HLCA.   0001   20081   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.0   | 750,000+<br>730,000+(49,906,<br>720,000-(29,999<br>710,000-(19,999<br>72,500-(19,999                                                                                                                  | 133                                                                                | 一世盟                          | 3 00<br>3 00                                                       | Year                    |
| 11000 52 000 100 100 100 00 100 00 100 00 100 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Provincial Burth PL/<br>20 Assity Rd, Abrighan<br>HLCA (R1,000+)                                                                                                                                      | C<br>Chestin<br>1 4.00                                                             | 3.376                        | 001-00<br>4.50                                                     | 8 901<br>M              |
| Francisco Chief, Liebzurg, Liender Bitt. 071-409 9803<br>HCA 475 1.05 4.05 Gir<br>Frod December AV. 476 3.68 4.99 Gir                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Royal Bank of Scot                                                                                                                                                                                    | iend ph                                                                            | Promi                        | um Aqı<br>C31-≦                                                    | 2 000                   |
| Caledonian Bank Pio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 750,000+<br>725,000 - 649,949<br>610,000 - 624,999<br>14,000 - 634,999<br>12,000 - 74,009                                                                                                             | 500<br>400<br>400<br>200                                                           | 1                            | * BE                                                               | 0000                    |
| Cater Alten Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | & Property of                                                                                                                                                                                         | el Pe                                                                              |                              |                                                                    |                         |
| 25 Bichia Lane, London BCN BM 071 -822 2070<br>HCA 250 255 4.00 Mile<br>Common C. Selbrata 257 5.17 Mile<br>Common C. Selbrata 257 5.17 Mile<br>Common C. Selbrata 257 4.0040 Mile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                       | 11                                                                                 | 1.39                         | 選                                                                  | 742 (C                  |
| Chartestouse Benk Limited 1 Palameter Raw, 504th 70H. 071-245 400s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Typedadi & Co Ltd                                                                                                                                                                                     | R. Bristo                                                                          | 247                          | 0272                                                               | 7447;                   |
| Cher lat house   Berik   Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | MAR ST 1000 e MAR ST 1000 e MAR ST 1000 RODG e MARSON PROS                                                                                                                                            | 04 15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>1 | 清                            | 2000                                                               |                         |
| C2,000-C39,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ULC Trust Limited                                                                                                                                                                                     | . 1 05.00<br>Leaden V                                                              | ISH 77AL                     | 071-9                                                              | 68.00                   |
| G200,000+ 2.50 (JE   2.52   May<br>binay other desention are section - for color places<br>places and 216g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ULC Trust Limited 1 Great Combotted P., 116 000-70 cay solter 116 020-100 day nation.                                                                                                                 | 16                                                                                 | 1 1 1                        | 7.9                                                                | 3-4<br>5-4<br>Yea       |
| Chycles Carl Francis Street Acts 20 St Windows Places, Chiegow (1) 244, 041-246 7070                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | United Dominions PO Box 135, Abbuy St.                                                                                                                                                                | Trust Li<br>Tenting R                                                              | M<br>161 353)                | 0734                                                               | 5G04                    |
| 20 St Western From Company (1) 34, (41 - 146 From From Company (1) 34, (41 - 146 From Company (1) 427 117 427 127 127 127 127 127 127 127 127 127 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | L Henry Schroder                                                                                                                                                                                      | -1743                                                                              | 4 494                        |                                                                    |                         |
| Gentederation Bank Limited Process Road Converge, SG1 280 0408 744500 Electron Acres 250   5.05 5.21   7.07 (0-47)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | L'IL Jul 200 Shows                                                                                                                                                                                    | 1 4 25                                                                             | 3 17                         | 1 35                                                               | 31 4                    |
| Confinderation Sunit Limited Primar Rand, Concensor, 507 MR0 E bis lates ser. 100-6 5.21 7.67 6-474 I 177 Feet Stands - 674 6.50 6.00 Vesty 177 Feet Strategy 11,05- 7.42 5.55 7.60 Test;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Western Trust Hig<br>I'm Managembe, Pyri<br>19 (90-<br>15 Su)-11 (915-<br>11 Dus-14 91)                                                                                                               | in initiari<br>Para Para<br>1 5 40                                                 | est Chec                     | De AC                                                              | 224                     |
| The Co-operative Bank<br>PD Bur 200, September Lance 0346 282700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 11 Dis-(12 9)                                                                                                                                                                                         | 1.6                                                                                | 1 94<br>2 75                 | 16                                                                 | šI.                     |
| Parameter - Card Stand Correct Account All Balances - 1 5.84 4.26   6.00   Mich.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Witnishedon & Seut<br>114 Newpole St. Londo<br>1551 Int Cheque Acc.                                                                                                                                   | 601 7A<br>6 60                                                                     | 4 13                         | 2/1-d<br>5 (1                                                      | He of                   |
| Description   Color   Description   Color      | MITTEL Capes Cont.                                                                                                                                                                                    | -                                                                                  |                              | -                                                                  | ghie.                   |
| 15,000-12,999 375 281 375 8-10m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | MOTION Gener Costs<br>Many account of the<br>Bath Rate of Privates p                                                                                                                                  | gathe af                                                                           | A DES                        |                                                                    |                         |

## NOTICE

To the holders of bearer share warrants (the "Warrants") representing redeemable ordinary shares in the capital of SGM Consulting & Management Limited

(the "Company")

NOTICE IS HEREBY GIVEN to the holders of the Warrants that the Company will redeem 85% (eighty five per cent) of the redeemable ordinary shares in the capital of the Company on 8 June 1993 at 11.00 am at 100 New Bridge Street, London EC4V 6JA, the price therefor to be calculated in accordance with Article 10(d) of the Articles of Association of the Company. Presentation of a Warrant in accordance with Article 10(c) of the said Articles of Association will entitle the holder to payment.

## **MOTOR INDUSTRY SURVEYS**

The FT proposes to publish the following Motor Industry Surveys

28 June 1993 World Automotive Suppliers

> 3 July 1993 Second Cars

15 September 1993 The Car Industry

3 November 1993 Commercial Vehicle Industry

For further information please contact: Richard Willis 071-873 3606

FT SURVEYS

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 4.30 pm on Thursdey and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest deathers. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the three previous days is given

Unical List the latest recorded business in the three previous days as given with the relevant date.

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. • Bargains done the previous day.

Tesco PLC 101/% Bds 2002 (Br EVar) – 2108 x (5My83)
Tesco Capital Ld 9% Cnv Cap Bds 2005/fing £1) – £117 % x 8 9% Cnv Cap Bds 2005/fir25000810000) – £115
Tharnes Water PLC 9% % CnvSubordBds 2006/fir250008 France PLC 10%% Gd Bds 2001 – £110K-Ф
Tokyo Bectric Power Co Int 81% Nts

Tokyo Electric Power Co Inc 6%% Nts 1995 (Br\$5000850000) - \$111 111%

United Kingdom7% % Bdq 1997(BrOM1000&10000) - DM102.8 103.2

103.2 8%%, Treasury Nts 24/1/95 (Br ECU Ver) - 2101.48 101.55 (4MyS3) Woolwich Building Society 7% Nts 1998 (Br E Var) - 285% (5MyS3) 11%% Subord Nts 2001 - 2110%

(164/90) 105% Subord Nts 2017 (Br £ Var)

sweden(Kingdom of) £500m 7% 4 Nts 3/12/97 - £99.2 4

Borrowers

£1164 7%

Sterling Issues by Overseas

Austratis (Commonwealth of) 11%% Ln Sik 2015(Reg) - £1172 15% Ln Bar 2010 - £125 (Odens) Bank of Greect 10% Ln Sik 2010(Reg) -£105 (Shky83) Credit Foncer De France 10% (GdSerLnSik 2011,12.13,14(Reg) -£115% (Shky83)

101: %GridSerLnSik2011,12,13,14(Reg) - £1137; (AM93)
Dermark(Kingdom of 13% Ln Sik 2005 - £129½; (SM)93)
Bermark w Franco 12% % Grid Ln Sik 2008(Reg) - £128%; (4M)93)
Buropoan Investment Bank9% Ln Sik 2001 (Reg) - £104%
9% Ln Sik 2001 (8x£5000) - £104 %

[SM/95] 8\% Ln St. 2009 - £107\% (5M/963) 10\% \n St. 2004(Reg) - £112\% 3 11\% Ln St. 2004(Reg) - £112\% 3 11\% Ln St. 2002(Reg) - £115\% Hydro-Couchec 12.75\% Ln St. 2015 -£128 (4M/953) International Bank for Rec & Dev11.5\% Ln St. 2003 - £120.5125\% \% \% (4M/953) New Zaalond (1\% 8t. 2008(Reg) -€16\% 2\%

E1183Portugal(Rep of) 9% Ln Six 2016(Reg) 5971 (SAN/SS)
9% Ln Six 2016(Re) - 298 % (SOAp\$S)
Spain(Kingdom of) 11 % Ln Six
2016(Reg) - £122 % .66
11 % Ln Six 2016(Ref) - £122 %
Sweden(Kingdom of) 9% % Ln Six
2014(Reg) - £104 %
9% Ln Six 2014(Ref) - £106 % 5%
(SOAp\$3)

Listed Companies(excluding

ASH Capital Finance(Jersey), 694% Cnv Cap Bds 2008 (Reg Units 100p) - 597% Asmaria Attan Fund Str. on NPV(United) States Portdrio) - 33 389 (30Astis) Aegis Group PLC 55% Cnv Cum Red Pnf 1998 10p - 40 (94)/93] Aetna Majrysien Growth Fund(Ceyman)Ltd Ond 50.01 - 29% 947

Aetna Midoyeen Growth Fund(Ceyman)Ld Ord \$0.01 - 25% 9% Alexander & Moulender Services McSns of Class G Com Sitk \$1 - 216 (4My93) Alexand Frout PLCG-25p (Med Chr Curn Red Pri 10p - 570

Hist Condon Properties PLC 104% 1st Mig Deb Ski 2025 - 2102 (44/93) Allied-Lyone PLC 51/% Cum Prf £1 - 56

(30A,963) 11%\*\* Den Sm. 2009 -- E122 M4 516\*\* Uns Ln. 316 -- E87 (30A,963) 516\*\* Uns Ln. 36 -- 257 (30A,963) 72.% Uns Ln. 36 9246 -- 258% 9

7 %% Unit Lit Six Water — Case A Published Links PLCS 5% Cnv Cum Non-Wig Red Pri £1 — 80% (SM/yS3)
Amber Day Modings PLC10%% Cum Red Pri 79/2002 £1 — 100
American Brands the Sixs of Com Six Sol.125 — 201,855 (MM/yCI)
Anglen Water PLC 5% % Index-Linked Links 20069 0416%) — 21359
Angle- Eastern Plantations PLC Warrants
Links 400 for Circl — 1 (4M/yS3)

to sub for Ord = 1 (4MyS3) 12'v,\*s Une Ln 8tk 95/98 = 2100 (4MyS3)

Armour Trust PLC 18%% Une Ln 8tk 91/98

- \$101 (30Ap93) seconted Fisheries PLG4%% Cum Pri

Associated Fisheries PLC44% Curn Pri 21 - 84 (SMyS)1 Associated Leisure Hidgs Ld77% Uns. Ln St. 8979 - 296 (4MyS)3 Attwoods (Finance) NV 5%p Gtd Red Criv Pri Sp - 78 Australian Agricultural Co Ld 8A 0.80 -400 (SMyS)3 Automated Socurity(Hidga) PLC5% Criv Gurn Red Pri 21 - 36 (4MyS3) 6% Criv Curn Red Pri 21 - 75 % 79 Ayrshira Metal Products PLCOrd 25p - 36 (SMyS3) B.A.T Industries PLCADR (1:1) - 28.49149 8 13.477888

BET PLC ADR (4:1) - £4.08 BICC PLC 4.2%(Fmly 6%) fol Cum Prf Sik £1 - 62 3 86%(Fnly 5%%) 2nd Cum Prf Sik £1

- 57
BM Group PLC 4.8p (Net) Cnv Cum Red
Pri 20p - 28 24 % % 48 % 9% 9%
BOC Group PLC 12% Uns Ln 8tk
2012/17 - £123% (Shay83)
B.S.G. International PLC 12% Uns Ln 8tk
0356 - £102h
BTP PLC 7.5p(Net) Cnv Cum Red Pri 10p
- 1553
Bank of Ireland(Governor & Co of) Unita
NCP Stb. Srs A £1 & £9 Liquidation £11%
Units NCP Stb. Srs A £1 £25 Liquidation £11%
Liquidation - £11.19 (484)93]

Liquidation - IC11.19 (44/yS) Sendays PLCADR (4:1) - \$26%@ Bardays Benk PLC84% Uns Cep Ln S& 8550 - 290% M

12% Uns Cap Ln Stk 2010 - £120 15% Uns Cap Ln Stk 2002/07 - £139% (304p63) (30Ap93) Benngs PLC 8% Cum 2nd Pri £1 - 181 (4Mv93)

(4M)/SG)
94% Non-Cum Prf E1 - 121%
Semate Exploration Ld Ord R0.01 - 10
Barratt Developments PLC 6%% Unis Ln
Sts 2937 - 202 (304)/SG)
Base PLC ADR (2:1) - 316%
104% Oab Sit 2016 - 5110.45
74% Unis Ln Sts 2937 - 294% (34)/SG)
Base Investments PLC 7%% Unis Ln Sit
92/97 - 297 (44)/SG)
Base Investments PLC 7%% Unis Ln Sit
92/97 - 297 (44)/SG)
Base Investments PLC 7%% Unis Ln Sit
92/97 - 297 (44)/SG)
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92/97 - 297 (44)/SG)
Base Investments PLC 7%% Unis Ln Sit
92/97 - 297 (44)/SG)
Base Investments PLC 9%% Unis Ln Sit
92/97 - 297 (44)/SG)

Bergssen d-y AS B Non Vig She NR2.5 - NK112 3 3% 34 .54 85 4 .34 .85 .9 8 5 .68

5.48
Blackwood Hodge PLC5.75% Cum Pri 21
- 25 (304053)
9% Cum Red Pri 21 - 32 (4MyS3)
Blue Cinde Industries PLCADR (1:1) \$4.14 (4MyS3)
55% 2nd Deb Sri. 1984/2008 - 274
2004-201

(30ApS) 6% Uns Ln Seki1975 or and - 261 80ddington Group PLC9% Cnv Uns Ln 5m 200005 - 2277 \$ 60 80060 PLCADR (4:1) - \$23,31 37

Booker PLCADR (±1) - \$23.31 27 (30Ap83)
Boots Co PLCADR (±1) - \$14.28 .35 (MM/52)
Botswana RST Ld Pu2 - 20 (30Ap83)
Botswana RST Ld Pu2 - 20 (30Ap83)
Bradford & Bingley Building Society 11%/6
Perm Int Bearing Strs £10000 - £110%

13% Perm Int Bearing Shs £10000 -£124%**©** 

Front Walker Group PLCWts to Sub for Ord - 4 8.5% 3rd Non-Curr Criv Red 2007/16

ET - 42 Briden PLC 10%% Deb Sik 91/96 - E188 (MA/9E) Bristol Water PLC 8%% Cum Irrd Ptf Et -

Investment Trusts)

No. of bargains included 31919

n (Province of) 11 4% Ln Sik 

British Funds, etc Treasury 13 %% Stk 2000/03 - £130 % 

Corporation and County Stocks No. of bargains included 2 Leeds(City of) 13'1% Red Sit 2006 - £131

**UK Public Boards** No. of bargains included 3 Agricultural Mortgage Corp PLC 6 % Deb Six 92/94 - 129 (SMy33) 7 % Deb Six 91/93 - 139% X 10 % Deb Six 92/95 - 1100% (SMy43) Clydeport Ld 4% Ind Six - £40% (30ApS)

Foreign Stocks, Bonds, etc-(coupons pavable in LONDON) No of bargains included 140 Spain(Govt of) 4%(Sealed Eds) - £389 A.M.P.U.K.I. PLC 13% Bos 2015 (8\*\* ESUBA 100007 - LT.) Abbey National Starting Ceptual PLC 10%% Subord Gid Eds 2002 (8\* £ Var) -£107% 8 - LT. Ref. 2002 (8\*\* £ Var)

10%% Subord Gld Bds 2023 (Br E Var) Abbey National Tressury Serve PLC6% Gtd Bds 2003 (8r t Var) - 195% % 6% (5My83) ASDA Group PLC 9%% 9ds 2002(Br£10008 10000) - 696% %

(4M)93) 10%\* Bds 2010(Br£10000&100000) -£105% % sociated British Ports Hidgs PLC 10%% Bds 2015(Br£10090&100000) - £105 Bue Cacle Industries Capital Ld 10%% Cnv Cap 8ds 2005(Br£50008100000) £1191- (30Ap93)

radiard & Bingley Building Society Collared FitgRteNts 2003(Reg - 299% Cotand Prightents 2003/Reg = 179% (20Apris) infarmia Butlaing Society 10 % Bds 2000 (Br 100008 10000) - 1107% Eds 2008 (Br 10008 10000) - 1111% Eds 2008 (Br 10008 1000) - 1111% Eds 2008 (Br 10008 1000) - 1108% Eds 2008 (844)53] 10 % Eds 2008 (844)53]

ritish Gas inti Finance BYZero Con Gtd Bds 2021 (Br \$Var) - \$10.95 11.1 (4My33) British Gas PLC7%% Nts 1997 (Br E Var)

British Land Co PLC 12%% Bds 2016 (8r£100008100000) - £114% (4My83)

(BMy93) umah Cashor Capita(Jersey) Ld 9%% Cm Cap Bdc 2008 (Reg £1000) — £140% 1 9%% Cm Cap Bda 2006(Br£5000850000) - £138 % % 2006(BF290003-90007) = 138 % % CPC Cop Bds 2005(BF25000) = \$119% (30Ap93) Daily M3II & General Trush PLC8\*% Exch Bds 2005 (BF2100085007) = £122 (\$14793)

bishs Group (Cepital) PLC64% Chv Gid 8de 2002 (Br25000850000) - 586% (3Mysia) Dow Chemical Go Zero Cpn Nts 30/5/97(8r£1000&10000) - £72%

(SMYSS) Enterprise Finance PLC8%\* Gld Exch Bds 2005 (Reg 2500) - £108% 8%% Grid Exch Bds 2006(8+250008100000) - £108% (4MyS3) Export-Import Bank of Japan 10%% Grid 8ds 2001 (8+£1000810000) - £112%

nd(Republic of 10%% Eds 1998 luerarused Export Finence Corp PLC 10%~ Gad Bos 2001 (Br£Var) - £112 k kulmess PLC 7%% Nts 1997 (Br £ Var) -

£38% HSBC Holdings PLC9%% Subord Bda 2018 (Br £ Var) - £38% Halifax Building Society 7 K% Nts 1996 (Br £ Var) - £38% 8%% Nts 1995(Br\$1000&10000) — \$109 % 109% (48/yS3) Halfas Busking Society 1044 Nts 1997(Br21000810000) - £108 Collared Fig Ris Nts 2003 (Br € Var) -£99% 100%

mmerson Property Inv & Dev Corp 10%% Bds 2013 (BrE10000&100000) 198 425 (5My93) Brison PLC 9 4 % Griv Subord 2006 (Br

Harson PLC34', & Cre Subord 2006 (Br EVer) - C112's Harson Trust PLC 10's Bds 2006 (Br£5000) - £101's Hydro-Cuebec 5's 's Daba Srs GY 6's'95(Br£10008.10000) - £102's Hoperia Chemical Industries PLC34's Bds 2005(Br£10008.10000) - £103's 10's Bds 2005(Br£10008.10000) - £108's (SMySS) Bds 2007 (Br£5000) - £108's Bds 2007 (Br£5000) - £108's (\$4560) - £108's

111's Ns 1995(grt1000) = 2108's
[MAY93]
[MAY95]
[MAY95

eeds Permanunt Building Society Fitg Rate Nts 1997 (Br::100008100000) = Collared Flig Rie Nts 2003 (Br E Var) -299%
Lewis (John) PLC 10%% Bds 1996 (Br 5100008 100000) - £107 35 \*\*, (444)93)
Lloyde Bank PLC9\*\*\* Subord Bds 2023
(Br £ Var) - £97\*\* (5My93)
Municipality Finance Ld9\*/\*\* Get Nts 1997
(Br £ Var) - £104©
National Grid Co PLC 7\*\*\*, Bds 1998 (Br £ Var) - £99.3
National Power PLC 7\*\*\*, Bds 1998 (Br £ Var) - £99.3 ver) - 299.3 attornal Power PLC 10%% Bds 2001 (Br £100003 100000) - £109% 10 Micros Westmerstor Bank PLC 11 K% Subord Nts 2001 (Br £Var) - £115% (30Ap83)

115% UndSubNts £1000/Cmr to Pri)Riag - £107% 1/1 % 111/1% UndSubNts £1000(Cnv to Pri)Br - £107% Nationwide Bullding Society Zero Con Nts 1998 (Br.£ Var) - £64% (5MyS3) New Zealand 8% Bids 1935 (Br\$A10000) -

SN101 101.44 94% Bds 1995(Br£1000&10000) -

\$NVO 107-8-8
\$NVO 107-8-8
\$NVO 108-8
\$NVO 10

Sensbury(J) PLC 121% Nts 1995(871000A10000) - £109% (30ApS3) Seinsbury (J.)(Channel Islands)(J.d. 83%-CrvCapBds 2005(8r - £144% Sears PLC 127% Bds 1996(8r - £144% Sears PLC 127% Bds 1996(8r - £144% Sears PLC 127% Bds 1996(8r - £144% Sears PLC 127% Bds 1999 (8r - £50006 100000) - £112% % 3 (30Ap93) Search Theothe PLC 107% Bds 2002 (8r - £109%) - £109 % Searsk Exportinedra AB 12% Nts 1994(8r)(1000A10000) - £105.55© Tarmac Farerse (Jarsey) Ld 37% Chv Cap Bds 2006 (Reg £1000) - £100% 9%% Chv Cap Bds 2008(8r £5000£50000) - £36% (5MyS3) 116" (5Mys) Cum Ind Pri 21
116" (5Mys) Bristol Water Hidgs PLC Ord 21 - 950
Bristol & West Building Society 13%%
Perm Int Bearing Sha \$1000 - 2116%
1/4 % 7/4 %
Britannia Building Society 13%
Bearing She She She She She She 5) % % 7% %
Britannia Bullang Society 13% Perm Int
Bearing Shs £1000 - £1180; k 9%
British Airways PLC ADR (10:1) - £27.9 \$
44.03 .15 % .27
British Alcan Aluminium PLC 10%% Deb
Sh. 2011 - £100
British-American Tobacco Co Ld 6% 2nd
Cum Pr Sik £1 - £300
British Perfolum Co PLC 9% Cum 1st Prf
£1 - £7% (4My\$3)
9% Cum 2nd Prf £1 - 100 British Polyshene Industries PLC 9.25% Curti Red Prf 87 - 117 % (5My93) British Steer PLC Apr 9 (10:1) - 514% 27 British Sugar PLC 10%% Red Deb Ste 2013 - 2113%; 3% (30Ay53) British Syphon Industries PLC Ont 20p -Snitish Syphon Industries PLC Ont 20p - 115 (SMy83) Brixton Estate PLC 9.50%. for Mile Data Str. 2026 - 197 1/ (SMy33) 10%% 1st Mile Oct. Str. 2012 - £109%

Bulgin(A F.) & Co PLC Ord Shs Sp - 49 Bulgin(A F.) & Co PLC Ord Shs Sp - 49 Bulginer(PLP, Wage PLC & W. 2nd Cure Pri 21 - 115 6 Bund PLC 7% Circ Uns Lin Sh 95/97 -25/9 9 12579 Kurford Group PLC 70%%, 1st Mig Deb Sik 2014 – 2101 % Kurmah Cestrol PLC7%% Cure Red Prf 21 - 72 8% Curn Pri S1 - 82 (SMySS) Burndente Investments PLC 16% Uns Ln Sd: 2007/12 - 21186; (SMySS) Burton Group PLC 6% Cnv Une Ln Sti. 1896/2001 - 52 € 5 CRH-PLC 7% "A" Curn Pri Int 1 - 100.57

(conyou) Codoury Schwegone PLC814-5 Unis Ln St. 94/2004 - 297 (54/y33) Calgary & Edmonton Resilvey Co 4%. Come Deb Swig(Gk) by C\_Lug200g - 239% pM/y83 Cationna Energy Co IncShs of Com St. S0 00/75 - 829 02/46 Canadian Padis Ld 4% Non-Cum Pel

Canadian Padilic Ld.4% Non-Cum Pri EStig NPV - 58% Capital & Counties PLC95% 1st Map Deb Sak 2027 - 029% 11%% 1st ANG Deb Sak 2021 - 2112% (14%)(31)
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Perm int Bearing Sha 250000 - 2109% Deb Sk 8994 - £98% (5M/987) 12%% Red Deb Sk 2008 - £123%

Co-Operative Seni, PLC9.25% Non-Cum Ind Prf SI - 114% 5 % Costs Petons PLC6%%, Uns Ln 6%, 202207 - 255 75% Una Ln Str 90/95 - 298 % % oats Viyela PLC4.5% Cure Prt 21 - 86 Coats Viyella PLC4.8% Cum Prt £1 - 86 (5My93) Commercial Linear PLC674 Cum and Prt

Commercial Linear PLC 6% Cum and Pri 87 - 105 % 6
8 % Cum land Pri 91 - 118% 4
Cookson Group PLC 4.9% Pld Ond 50p - 27 (304,963)
4 9% Cum Pri 91 - 66 (304,963)
Cooper (Prederick) PLC 4.5% (Net) Cre Red Cum Pri 97 10p - 82
Courtaudd PLC 5% % Uns 1n 5% 9498 - 294 (54)430
7 % Uns 1n 5% 9498 - 297
75% Uns 1n 5% 9498 - 297 (Bayes)
Daily Mail & General Trust PLCOrd 50p 590% & (5My88)
Daily Farm International Hidge LdOrd
\$0.05(Bermuda Register) - \$7.46 (4MyS3) Dukgety PLC 4.85% Gum Prf £1 - 72% 4% (5MyS3) (SMy93) Deret Estates PLC7.78% Cnv Cum Red De Beers Consolidated Mines Lei 40%

Cum Pri RS (Br) (Cpr. 166) - 35% Debenhems PLC 7 % Une Lt. 86: 2002/07 7%% Une Ln SR 2002/07 - 200 5 6 ra PLC 6.25% Cum Cmv Red Prf £1 Devitural PLCOrd 10p - 50 E (SMy63)
Durlop Plantations Ld 8% Curr Prf 21 - 65
(AMy33)
E Oro Mining&Exploration Co PLCOrd
10p - 496 (30Ap93)
English China Clays PLCADR (£1) \$21,2492910
Enterprise Of PLC 115/5 Lines Ln 8th 2016
- 51 16% (30Ap93)

- \$116% (304pGQ)
Equity 8 Lenv international Liding Red Pri
1o(European Equity Sha) - 166.19
(304pGS) (SGApS3)
TO A STATE OF THE STAT

Enable Property Investment Co Ld 10% 1st Mig Deb Stk 2011 – 278 (SAySS) Surd Dieney 8.G.A. She PR10 (Deposition Procepts) – 655 60 5 75 Re PR10 (BP) – PR72,141622 % % 611199 .55 95 3.03 19 % 29 .65 .611199.85 95 3.03 19 % 29.65
European Letwer PLC 8.75p (Neg City
Cum Red Prf 25p - 18 7 (5hy83)
Euroburnel PLCFeuroburnel SAUritis (1
EPLC Ord 40p & 1 85A FP10) (80) FR35.49 35h; (4hy83)
Links (Scowarn Insortbed) - FR35.35 A1
A2829 45.49 1, 596529 66.7
Euston Centre Properties Ld 10.4% 191
Mtg Deb Stk 92/97 - 258 k (4hy83)
Evered Bardon PLC7.25p (Neg City Red
Prf 25p - 90 (5hhy83)
11.25p Cum Red Prf 2006 10p - 98
Ex-Lande PLC Warrants to sub for She - 14 1
Exploration Co PLC Ord 8tt 5p - 258 68

Exploration Co PLCOrd 8tt. 6p - 256 60 (5My93) Fortes Group PLCOnd Sp ~ 38 (586/98) Fortes PLC10.5% Mtg Dab Stt 91/96 ~ £101% (5MyS3) 9.1% Uns Ln Sik 95/2000 - £102

(30Aps3) Priendly Hotels PLC4%% Cnv Ours Red PH £1 - 78 7 % Pri 51 - 76 7 %
5% Cinv Cum Red Pri 51 - 110 (5M/63)
7% Cinv Cum Red Pri 51 - 83 (3M/63)
7% Cinv Cum Red Pri 51 - 83 (3M/63)
Frogmore Estates Pr.C 13.85% 1st Mig
Deb Sik 2000/03 - 2111 (30A/63)
Fuller.Simith & Turner Pr.C 8% 2nd Cum
Deb Six (17) (30A/63) Fuller Shrith & Turner PLC 9% 2nd Cum PH 21 - 103 (SN4)53 RN Green Norde Ld She DK100 - DK372% 1 ct (Mely50) G.T. Offic Growth Pund LdOrd \$0.01 -\$17% General Accident PLC8%/s Cum land Pri E1 - 114% General Accident PLC8%/s Cum land Pri E1 - 104% General Acc Presides Assoc Corp PLC 7% Uns Ln Sik 92/97 – 139 (5My83) Gravo Group Ld 7%% Uns Ln Sik 95/95 50p – 49%

Gebic Group La 7 % One Lin Sot 8585

50p - 48%

Gymeet International PLC 19%% Une Lin
Six 9499 - 2103 (30Ap83)

Goode Durrant PLC3.5% Cum Pri 50p E2 (8AyS0)

Grand Metropolitan PLC5% Cum Pri £1 ~
54% (30Ap83)

54% Cum Pri £1 - 70 (30Ap83)

Grant Portland Estates PLC9.5% 1st Mag
Deb Sot 2016 - 299 (
Great Universal Stores PLC5%/A-Red Une
Lin Six - 259 (5My93)

67% Une Lin Six 9398 - 259 (5My93)

Greenats Group PLC6% Cum Pri £1 ~
115% Oeb Six 2014 - £118% (30Ap83)

9 % Ind Une Lin Six - 252

Geycoot PLC9%% Cum Red Pri 2014 £1
- 28 % (AMy93)

Guidhall Property Co PLC6% Cum Pri £1
- 54

Guinness PLCADR (5:1) - \$37.58.68 8%

Guinnes PLCADR (5:1) - \$37.50 .60 8% k. Gunness Flight Global Strategy Fd Ptg Red Pri \$0.01(Global Sond Fund) — 10.23407
Ptg Red Pri \$0.01(Managed Currently Fund) — 225.88
HSSC Higs PLCOrd \$H10 (Hong Kong Reg) — 3/RUK 68.9 9.05.1.1.4.4.6
86.127.8615.37 h. 70.39044. (79008)

861275 .997025 1.69% Subord Bds 2002 (Reg) - 290 M & Halma PLC 11% Cum Pri E1 - 138 Hammerson Prop Inv&Dev Corp PLCOrd

Hammerson Prop Inv&Dev Corp PLCOnd 25p - 338.83 9 .83 40 2 Hardys & Hensone PLCOnd Sp - 235 42 3 (AMYS) Hardys & Hensons PLCOTE op - ear va (4MyS3)

Hay & Robertson PLCOTE Curn Pri 21 - 75 (6MyS3)

Hoavitree Brewery PLC 11%% Curn Pri 21 - 745 (2MgS2)

Hopworth Capital France Ld 11.25% Caw
Cap Bds 2005 (Reg - 130% % % 7 7

Hill & Smith H8ds PLC 14% 15 Mig Deb
Sit 200003 - 2114 (4MyS3)

Hillsdown Hidge PLCADR(4:1) - \$18.3 %
(5MyS3) (SMySI) Noimes Protection Group IncShe of Com-Sis \$0.25 - 54 6%; 7 House of Freer Loby, Uses Ln Sis 93/98 - 13/50 BW Line Ln Sis 93/96 - 13/50

BWM Mas LA SP 92/95 - ESEX
Housing Finance Corporation L6 11%%
Deb Sc 2016 - 2111% %
IAWS Group PLC6% Subord Crev Una Ln
NIS Ir21 - ES8
IS Himelayen Fund NV/Ord FLB.01 - S8%
7% (30ApS3)
toeland Frozen Foods Hidgs FLCCnv Cum
Red Pri 20p - 181 1

Inchespo PLC 1014% Una La Sal 90/95 -E101 (484/95) 12%% Una La Sal 93/98 - £103 1277 Orni La Salesson - 1103 (4M/93) scharfiel Control Services Grp PLCOrd 10p - 135 6 40 till Stock Exchange of UK&Rep & IrLd 7 K/M Mg Deb Sik 90/95 - 258% 6844-930

high Life PLCOrd IrE0.10 - 221.87 1.89 p TRA 5 To Jardine Mathreson Hidge Ld Out 50:25 Phone Wang Register) - 70:28 2449-000779 62 2200 k 3 Jardine Strategic Hidge Ld Ord 50:05 (Bermute Register) - 3422.868311 (30Ap85)

(sucpres)
Jundine Strategic Hidge Lci Ord \$0.05
(Hong (long Regiment) - 8:52 613193
Jersey Electricity Co Ld\*A\* Ord \$1 - \$18
16 (4MyS3)
Johnson & Firth Brown PLC 11.05% Cum Johnson & Riths Brown Pub i Juliera Comm Pri El - 114 (Salviga) 11% Une Lri Skt 93/98 - 288 % Johnson Group Cleaners PLC7-5p (Net) Criv Cum Red Pri 10p - 167 Johnson Jikethey PLC 8% Chr Cum Pri El - 770 (Shi/93) Johnson Group PLC 10% Cum Pri El -93 (4MyS3)
Jones & Srigman PLC4.9% Cum Prf 21;

- 15 (4MyS3)
Kayser Bender Lefts, Red Cum Prf 98; \$1;

- 60 (4MyS3)
Kappel Corporation LstOrd \$51;

\$58,05969

SS8.06669
Kingsley & Forester Group PLC3.86%, Gungsley & Forester Group PLC3.86%, Gross-Europe Fund Ld ShejDR to Br) SO.10 (Cpn 5) – \$2700 2760 (Noterior A.S. Free A Stos NK12.56 – HKIZIZ Y 3.8% (Group PLCADR (1:1) – \$2.56 (304)953 (SIAPSS)
Lamont Hizgs PLC 10% 3rd Qum Prf E1 = 106 (484/63) Land Securities PLC6%% 1st Mig Deb Silk 151/99 - 259 (44//25) 74% 1st Alig Deb Str 91/96 - 296% (6My93) 9% 1st why Dec So: 1962001 - \$103

7% 12f May Deb So #62001 -- 2103 (SM/S3) Laporis Arreignmetton PLG9% Deb Set SUAS -- 258 10%% Deb Sit 9499 -- 2103 (30Ap85) LASMO PLC 10%5 Deb Sit 2000 --21072 (AthyS3) Laborus Pitathum Mines Ld Ord R0.01 -- 11 (44Ap83) Leads & Hotback Building Society 13\*6% Perm Int Bearing She £1000 - £121 % N.
Leads Permanent Building Society 139/9.
Perm int Bearing E50000 – \$128%.
Lewis/John/Permanentip PLCTh/%. Cum Prf
Sit. \$1 – \$4 (Shiyat).
LIT Holdings PLCS-47%. Cum Red Prf Sp
– 13 (44)/93).
London Securities PLCOrd 1p – 3% 4 %
% % 2

Lockers PLES\* Cav Curs Red PV KI — 103 (44%5) Loe(Wm) & Co PLCS.79% Curs Cav Fed PV SI = 105 10 Lowe(Robert H) & Co PLCS7.5% (Nex) Cav Curs Red PV 100 — 13 (30Ap83) Luces Industries PLC 10%% Uns Ln St. 8297 — 236% (20453) MEPC PLC.94% 1st Mig Deb 36t 97/8002 — 21077.

- £107% 10%% 1st Mig Deb Sik 2024 - £113% 10/1% 15th to 500 50t 2007 - 21 15th 144/52)

In time Lin Sex 2032 - 2100% 105% 105% 105% 105% 2032 - 2100% % (5MlySS)

MCCortin & Sonia PLCS-75" - Cum Red Prf 2003 2th - 40 (4MlySS)

7% Cire Lins Lin Six 99/04 - 238 40 McLanaray Properties PLC 74" Ord In201.10 - 121.001 (5MrySS)

McKay Securities PLC Cap 20p - 95 (4MlySS)

Marichester Ship Canel Co8% Perp Prf 21 - 218 (5MlySS)

- 219 (5My95) 1st 3½% Perp Mig Debe(Reg) - 236 (SAApis) 31) % Perp 1st Mig Debe(Reg) - 240 (SAApis) landaria Oriental International LdOrd \$0.05 (Bermuda Reg) - \$17.85 (30Ap63) Ord \$0.05 (Hong Kong Reg) — \$H8,266688 .867306

itarished Brevery PLC 11%% Deb Six 2010 - 2117% (20AptS) faris & Spenor PLCADR (6:1) - 229.78 factors PLCADR (6:1) - 313.12456 % farzes/John PLCS% Cum Prf 27 - 111 (4AptS) HMAND Mensey Codes & Harbour Co64% Red Day Set 1959 - 234 (444/52) McCand Barts PLC 10%% Subord Use Ln St. Subord Use Ln

E120 A (GM)
Mittel Corporation Cose Sites of MPV - ST is
(SM)SS)
Morron Sundour Patrica Ld SN Care 1st
Pri S1 - 50 (SM)SS)
Mount Charlotts Investments PLC 10%%
1st Mitty Deb SN 2014 - 2103%
NMC Group PLC Westments to sub for Shr
- 40 (SMsSS) NeifC Group PLC Warrants to sub for Sha - 60 (5M/95);
7.759 (Net) Cura Red Cre Pri 10p - 85 internal Medical Enterprises Inc Sha of Case Sha 80.05 - E41;
Nethonal Power PLC ACR (10:1) - 850.94 internal United Shalling Society 121:75 - Perminternal Bearing Sha E1000 - £120½ %

House Internations
- 64% 69% (30ApRS)
- 64% 69% (30ApRS)
- 64% 69% (30ApRS)
- 64% 69% (30ApRS) s International PLC7% 1st Cum Prf 21 - 64% 69% (SMA)633 illumino Mill Lufflie Cum Prf 50p - 48 North East Wester PLC 10.5% Red Deb Sit. Cod Srs) (105264 - 555M (SMA)63) North of England Building Society 12%% Perm Int Bearing (\$1000) - £119 (SMySS) Piaramount Communications Inc.Com 28k \$1 - 551 % \$1 - \$51%

51 - 3017 Paterson Zochonie FLC 10% Cum Pri £1 -118 (304,953) Paterson PLC 12% Ums Ln SS: \$666 -1393 B.555% Uns Ln Tax 04M5 - CMW Pref Hidgs PLC 10% Cum Pri 50p - 87 (304,953) SWW, 1st Mrg Dab Six 2011 - 295% .3625 (304,953) nio FLC 10% Cum Pri £1 .3525 (SAYSS) 5.25% (Net) One Care Non-Vig Pri £1 -76 (30Aptis) Peel South East Ld81% Une Le Sik 87/87

(SN/SS)
(SN/SS

(2004) 2018 PLC 8%% Cum Red Prf 2001/06 \$1 - 102% (30Ap93) 5%% Criv Cum Red Pri 2006/11 E1 - 95 (Skly93) Schröders PLC81696 Und Lin Sik 97/2002 - £102 - \$102 Scottish Hydro-Electric PLC-Chd 50p -323 4 4 34 % 5 % 85 6 8 16 % 7 Scottish & New Castle PLC-4 6% Curn thri 81 - 85 (AM)453 8 x25% Curn Prf 21 - 92 5 (44)453 7 xm 1st Mg Chb 53 1874 - 156 (54)459 (SMASS)
7%, Crv Cum Pri £1 - 207 (SUAp\$23)
Socials Prower PLC Ord 50p - 301 T h
.85 2 .25 % .85 3 3 % % .85 4 4 .15 % 5 Sengram Distillers PLC 12%% Data Six 2012 - £125% Sees PLC7%% Uns Ln Six \$297 - £95% Securicar Group PLO £5% Cum Pig PM £1 - £121 (SM/\$5) Saveum Rheir Crossing PLC6% Index-United Data Six 2012 - £113 (30Ap83) bot Transco

index-Linkad Deb Sik 2012 – 2113
(20Ap83)
Shell TransportSTracingCo PLCOrd Shis
(Et 25) (Con 1905 – NET it (IDM/ICI)
55% 132 PY(Cure)Et – 64% (SM/93)
Stated Group PLCOrd 59 – 11% (AM/93)
SASK (Ned Care Cure Red Pxf £1 – 21
3% (20Ap83)
Index Group PLCOY/% Une Ln SSk
200205 – 222 (AM/93)
Sintak (William) PLCS-SSR'S Care Cure Red
Pxf £1 – 23
Singapore Part Risbber Estates PLCOrd
59 – 30 (30Ap83)
Sispan Building Society 12% in Perm Int
Bearing Shi \$1000 – 2112% 3 3
Smith New Court PLC12% Subord Une Ln
Six 2001 – 2105 (AM/93)
Snith (Will) Group PLC18\* Ord 18p –
377 (SM/92)
Smith Transports PLCADR (5:1) –
\$35.9733599 3987899 79 2467899
Smith Jeffer Beacham PLCADR (5:1) –
\$3216 % % % % 3 9 3%
Smarth Jeffer Beacham PLCADR (5:1) –
\$3216 % % % % % 9 3%
Smarth Jeffer Beacham PLCSmithding ADR
(5:1) – \$3216 % % % % 3 9 3%
Smarth Jeffer Beacham PLCSmithding ADR
(5:1) – \$3216 % % % % 3 9 3%
Smarth Jeffer Beacham FLCSmithding ADR
(5:1) – \$3216 % % % % 3 9 3%
Smarth Jeffer Beacham FLCSmithding ADR
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Smarth Jeffer Beacham FLCSmithding ADR
(5:1) – \$3216 % % % % 9 3%
Smarth Jeffer Beacham FLCSmithding ADR
(5:1) – \$3216 % % % % 9 3%
Smarth Jeffer Smithding ADR
(5:1) – \$3226 & 2426
Spayhawk PLCB.7956 Cure Red 9rf 2014
£1 – 103 2

& PLC9.79% Cum Red Prf 2014 Speyhout PLC £1 - 10% 2 Stag Furnium Hidge PLC11% Cum Pri \$1 - 102

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umble Consolidated Copper Mines Ld'8\* Ord K10 - 270 5 85 Investment Trusts

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Sct 2020 - 2105% (4MySt)
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2011 - 21085 (5MySt)
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Wis to Sub for Ord - 35 (30Ap\$3)
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Warrants to sub for Ord - 0% (5My\$3)
5% Cum Prf £1 - 58
TP Chy of London Trust PLC 10%% Oeb
8% 2020 - £107% (30Ap\$3)
Throgmorn Trust PLC 10%% Oeb S&
2010 - £121% (5Mp\$3)
Tor Investment Trust PLC \$6% Cum Prf £1
- 55 (30Ap\$3)
Updown Investment Co PLC Ord 25p 475 (4My\$3) Updown Investment 475 (4My83) ent Co FLC8% Deb Sik

98/99 - 21004 IIIAN Deb 3% 2016 - 2254 **USM Appendix** No. of bargains included 577

BLP Group PLCBp Plei) Cnv Cum Red Pri
10p – 60

Benner Homee Group PLCOrd 10p – 42

Bectenham Group PLC5% Red Cum
Non-Vrg Pri 21 – 59

Cooper Clarius Group PLCOrd 60p ~ 48

SNy(53)

Crossroeds Oil Group PLCADR (1:20) ~

\$-3.35 (5My(33)

Dakota Group PLCOrd \$100.25 – 200.14

(5My(33) (SMy63) FBD Holdings PLCOrd IrE0.60 - R1.65 (4MySS) Gate New PLCOrd Sp - 252 Gate New PLCOrd Sp - 252

10p - 18
10p - 18
10p - 18
Swage Group PLC 5.5% (Net) Cum Red
Cnv Pri S1 - 88 100‡ 100‡ 4.2.2
Total Systems PLC Ord 5p - 82 (5My83)
Wysvala Gardan Contras PLC 8.5% (Net)
Cnv Cum Red Pri S1 - 185 (5My83) Rule 535(2)

No. of bargains Adams & Nevte Fund Management Workshivest Bond Fund Inc - \$1,694 (\$0Ap\$3) Aur Street Drawertes Co LoCoti £1 -IZ. 16 (RANYSE) Ansenal Football Club PLCOrd £1 - 2390 (SIA-p83) Bertley's Investment Fund(C.I.) Globel Kessprome Fund – 60/457 (SIA-p83) Slocure Holdings PLC Ord 1p – 50.8 0.83 Buttress European Bond Fund Pig Red Pri 1p – 59.76 (SIA-p83) Callach LC of ST – 24.1 (4MySS) Check LC of ST – 24.1 (4MySS) Check LC of ST – 24.1 (4MySS) (3GAp93)

Charles Charles wer Charles Diller - 21,752 (20Apts) 1,77 Charles O'Micki Investment Folinoome Brs - 15,2552 (56Apts) Consum Treat Lid Ord 25g - 20,34 (58Apts) Dawson Hildes PLCOrd 10p - 23% (10Apts) Charles Charle Dawson Hidgs PLC Ord 10p - E3% (SDAptS)
English Churches Housing Group Ld2K%
Ln 8th - E12 (SDAptS)
Exchem PLC Ord 50p - E24 (4MySt)
Prenostoven Min-Box(Jersey)Ld Ord 60.01
- 52% 2.91 (SMySt)
Gender Plove Recources PLC Ord 8p - 20.04
Hembros Fund Managere(CL) International Equity Plund - 55.1207 (SMySt)
STYESSO MIM Instructional Ld Japan Recours & Growth - E1.777

Jacks(William) PLC3.8% Cum Pri £1 - £0.325 (4M/93)
Johnston Press PLC 131/4 Pri £1 - £1.3
1.35 (5M/93)
Idelword Benson@rdg Fund Manint Inc
Units Bond Fd - £8.87
Int Equity Gwith Inc - £2.596 (4M/93)
Le Riche's Stores Ld Ord £1 - £2.65
Marx Perfoleum PLCOrd \$9 - £0.4
(4M/93)
Mercury Fund Man.(Isle of Man)Mercury
Int. Bond Fund - £82.69 (30Ap83)
Motiki International Group PLC Ord 1p £0.42 (4M/93)

£0.42 (4My93) N.W.F. Ld Ord £1 - £2.6 (30Ap93) National Parking Corp Ld Ord 10p - £3.35 Netional Parting Corp Ld Ord 10p - E3 (4M)483) Pan Andean Resources PLC Ord 1p -20.075 0.08 Park Lane Hotel PLC Ord 25p - 27%

Park Lane rouse (4MyS3) Perpetual-Jersey/Offshore Asien Smaller Markets - 20.873 Porton International PLCOrd E1 - 68.35 8.4 (5MyS3) Ramaden's (Nerry) PLCB Ord 10p - E1 BA (SMy63)
Rumsden's (Namy) PLOB Ord 10p - £1
[SMy63]
Rangers Football Glub PLCOrd 10p - £0.8
Schroder Management Services(Guern)
Schroder European Bond - \$11.5/78
Scotla Holdings PLCOrd 10p - £8.1
Balect Industries PLCOrd 2%p - £0.07
New Ord 7%p(2%p Regd) - £0.036
Southern Newspapers PLCOrd £1 - £2.97
Southern Vects PLCOrd 10p - £0.175
(SMy63)

Southern Vecte PLCOrd 109 - 20.175
(SMy33)
Sun Of Britain LdOR Royalty Str Units 1,0
- 30.00 (Layes)
Sution Harbour Hedge Ld Ord 25p - 63%
(30Ap63)
Tasgher PLCOrd 5p - 20.13
Tracter Network PLCOrd 5f - 50.6
TV-am PLCOrd 5p - 20.14
LIAPT-infolink PLCOrd 25p - 60.93
(30Ap63)
Visite Enternamenta PLCOrd 5p - 20.06
(44My33)
Wastably Ld\*A\* Non.V Ord 25p - 212.8 ly93) bbiz Ld"A" Non.V Ord 25p - £12.6

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RULE 535 (4) (a)
Bargeine marked in securities where principle market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

PRECORDER IN THE CHRISTON CAR
Aust. CH & Gen AS1.2
Case Rempe OH 28.0 (4.5)
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FINANCIAL TIMES



On Tuesday June 29th 1993 the Financial Times will launch a new quarterly supplement .... the FT Exporter. Written by Financial Times journalists from across Europe, the FT Exporter will show, through a variety of case histories, how orders were won and what practical problems were overcome.

Produced as a separate section in the Financial Times, it will review current trade issues affecting exporters across Europe, blending news, analyses and market opportunities for companies of all sizes. To advertise in the FT Exporter and reach Europe's business decision makers contact .....

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1.650

# Shares advance as new account opens

By Terry Byland, UK Stock Market Editor

A DOLEFUL trading account in the UK equity market came to a relatively optimistic close last night, as share prices brushed off the initially bearish effects of the government's poor showing at the polls and turned higher as they moved into the new trading account. Early deals saw the FT-SE index down by 14 points, following the electoral trouncing of Mr Major's governing Con-servative party in Britain's county council polls and its rout at an important parliamentary by-election. But, with sterling and government bonds steady, equities had already rallied before the final hour of

| Accou                     | nt Dealing | Dates  |
|---------------------------|------------|--------|
| First Dealings:<br>Apr 19 | Mey 10     | May 24 |
| Option Declara May 8      |            | Jan 3  |
| Last Declings:<br>May 7   | May 25     | dan 4  |
| Account Days<br>May 17    | Jun 1      | Jun 14 |

trading. That final hour saw the market moving into the new trading period which brought a wave of support.

The FT-SE Index closed 7.4 up at 2,793.7 in good turnover. Excitement was fuelled by reports that the big securities houses were actively preparing the underwriting on the £1,3bn rights issue of Zeneca shares, to be priced on Wednesday as

the ICI demerger moves towards zero hour. The reports of underwriting activity alarmed the market's takeover bid pundits, some of whom pushed United Biscuits higher in the closing minutes of the

At the day's low point, the

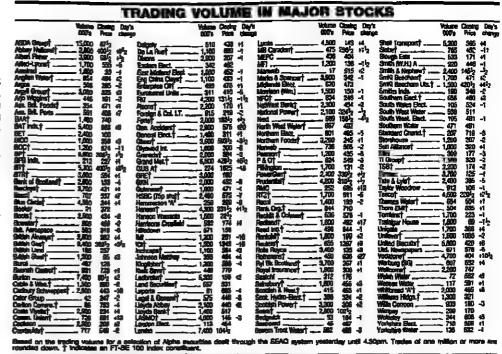
Footsie touched 2,772.2 which is seen as the extreme low end of the present trading range. Consequently, the late recovery represented a significant reinforcement of some current strategies in the UK market. especially as there was little encouragement from Wall Street when it opened its new

been slow to return to work At last night's close, the after the May Day break. Over FT-SE 100 was down 19.4 on a the three-week account, week in which the City has extended to cover the holiday

weakend, the London market FT A All Share lodex has fallen by about 1 per cent, largely on worries about the US economy. Those worries have been highlighted by suggestions that big investors have been moving into gold bullion and shares.

The FT-SE Mid 250 index, again slow to follow the blue chips, closed 5.2 off at 3,109.5 yesterday. Although 22.6 down on the week, the Mid 250 Index has gained 1.2 per cent over the account; second-line issues have been less exposed than the FT-SE 100 stocks to sudden swings in the stock index futures market.

Seeq volume remained high at 614.6m shares, compared with 681.5m on Thursday when retail business totalled £1.37bn.



PANANCIAL YIMES BOURTY INDICES

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Loades report and latest Share Index

Gold Mines Index Contracting, Construction -Metals & Metal Forming -Merchant Banks -

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Tel. 0891 123001. Calls charged at 36p/minute chasp rate. 48p at all officer times.

FT-A INDICES LEADERS AND LAGGARDS

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28,758 1121.9 30,787

27,971 1053.5 E2,153 487.8

Conglomerates ..... FT-SE-A 350 ......

Other Groups
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7.11 8.08 8.47

7.65 7.63

7.16 8.10 8.47

FT-SE 100 ....

1384.8 37,805 582.6

## ICI moves towards demerger

NOW ON the brink of its demerger, ICI shed 16 to 1243p as the tussle for the shares gathered momentum ahead of the pricing of the £1.3bm rights issue for the bio science arm

ICI shares were hit by a bearish circular from Smith New Court which suggested that the company should make a onefor three rights issue at 530p a share, which would give an exrights price of 630p. Last week's final unofficial "grey" market price for ICI new shares was 590p, which would give a full price of 1220p if the

Smith valuation was accepted. Analysts said S.G. Warburg, one of the securities houses involved in the impending £1.3bn rights issue, was yesterday approaching underwriters and institutions to float the for Zeneca. They said this would suggest an underwriting price of between 500p and 550p a share and an ex-rights or fairly valued price of around 700p a share.

#### **UB** wanted again

The market's appetite for a bid for United Biscuits shows no signs of abating, with continued talk yesterday of a predator emerging over the weekend. Once again Cadhury Schweppes was being tipped as the chief suspect, aithough food manufacturing analysts continued to cast doubts on the speculation. Other names being mentioned included

old takeover favourite Hanson The UB price zoomed ahead again, closing up 8 to 429p. Turnover was a healthy 6m shares. Cadbury slipped 10 to 443p on rights issue fears. AB Foods added a penny to 471p, while Hanson rose 1% to 231%р.

Another name attached to UB in recent days, Grand Metropolitan, was also rumoured to be a potential target by a US foods group. Dealers said that there were reports of prelimi-nary fund-raising being undertaken in New York. Grand Met shares surged 61/4 to 429%p on good turnover of 6.5m.

#### Ratners hopes

Another jump forward in Ratners - the shares have now doubled in three weeks increased speculation that the jewellery company's fortunes that sales had lifted in the last

quarter. Analysis were unable

to obtain confirmation of any upturn because the company is in its closed period, but added that sentiment had been lifted

This week, the group appointed the former Burton chief executive, Mr Laurence Cooklin, to its board. The shares added 4 to 31%p yesterday, in turnover of 9.2m. Norwich Union Life Assur-

ance Society was revealed as the big seller of Clyde Petroleum on Thursday. The insurance company said its holding had been reduced to 36.16m shares, or 9.05 per cent of the ssued capital.

A profits warning, accompanied by news that it is offering a conditional cash alternative for its bid for Aberdeen Petroleum, saw Pittencrief shares plummet to 302p before stabilising and eventually closing a net 69 lower at 305p. Pittencrief said its 1992 pre-tax profit would be "below expectations". The latter moved into the mar-

#### **NEW HIGHS AND LOWS FOR 1993**

NEW HIGHIS (86).

CITHER FRIED INTERNIT (3) Inviend Spc Cop., 1986, On Fin. 13pc 1997/2012, BRESMERS (8) Boddington, Vesse, SLOS BANTLIS (3) Evened Berdon, Helpworth, Molon, Bussessess Serves (3) BNE Rea, Stridgend, Hunchison Whitespoa, Chesans (1) Hologon, Colbita & Colestracia (3) Ashhard, Mauriden, Werd, ELECTRICARS (1) Dotte, ELECTRICARS (6) Computer People, Druck, MSTEM, Northerobe, SMG 68th (2) BSG, Hol, FOOD MANUEL (6) Donath, ING Shoulds, HIGGE COMPOSITE (1) Topdisement, Set (2) BSG, Hol, FOOD MANUEL (6) Server, SMG 68th (2) BSG, Hol, FOOD MANUEL (6) Server, SMG 7812578 (13) Abertont Strike, Cota, Marratta, Ballin Gibertont Sirve, Hepper, Permy Eveny Mass, Wernard, Floridge Server, Bernard, Floridge Server, Santha Carria, Piece & Marc, Arox. Cap. & Ins., Flour & Mesc, Smitz, JF Photography Japan, Kayadama, Marrita Carria, Piece & Marc, Arox. Cap. & Ins., Flour & Mesc, Smitz, JF Photography Japan, Kayadama, Marrita Carria, Piece & Marc, Arox. Cap. & Ins., Flour & Mesc, Smitz, JF Photography Japan, Kayadama, Marrita Carria, Piece & Marc, Arox. Cap. & Ins., Flour & Mesc, Smitz, JF Photography Patts, Sprinder, Morture (7) Perny, 3371-888 (1997), Jephyng Japan, Photography JP Photography JP Photography Berny, Goldgraphic, Reinser, TEXTS (6) Caldwell, Leede, Hellscher, Texting, TEXTS (6) Caldwell, Leede, Hellscher, Edition, TRABBERCH (7) Groth Peris, Hellscher, Carline, TEXTS (6) Caldwell, Leede, Hellscher, Texts (7) Carline, Carline, Texts (7) Carline, Peris, Marchaller, Leede, Peris, Peris, Peris, Peri 4 (Mor. Disclard, PACESS, PAPER & PRINTID ED Bismona, San-Plas, PROP (8) Hombis Cohrig-wide, Halloud Ser, YRM, STONESS OF Dam, Gold-grabhe, Raharar, TRUTES (9) Calowid, Loeds, Reselbud, Spring, TRAMSPORT OF Forth Ports, Isok Gherry, P. & O Stop Pid, 1980ESS STI Asias Explos. Soutier Gold, Crossum, Detts Claid, Doorstonishy, Disdonatrit, East Part Prop., Emparer, Surges Miremin, Glenow Explin, Herb-beset, Mingrop, Monte Burgees, Mouth Herb-

BRITISH FUNDS (1) Tr. 12%ps 1965, AMERICANS 23 BARBOSEN, MYNEX, BURBOSEN, AMERICANS 23 BARBOSEN, MYNEX, BURBOSEN, SERVES (2) BARBOSEN Index, Relatince Sec., CHESIS (8) BAC, Baper Leigh Ints., CONCLUMBRATIES (1) Tomiden, BLECTRICHICS (3) Merovidee, Molyen, Meditions Black, ERIC GEN (7) Planies, POOD MANUF (6) Cadburys, Northern Foods, Tate & Lyle, Dr. P. POOD RETAILING (6) Angel, Morrison (9) Pl. Pleasen, Pools (6) Angel, Morrison (9) Pl. Pleasen, Pools (6) Angel, Morrison (9) Pl. Pleasen, Pools (7) Angel (9) Ang

ket yesterday and increased its stake in Aberdeen to 20.3m shares, or 39.4 per cent. Aber-

\*\* **\%\** 

deen shares held at 17%p. BP settled a fraction ear at 305%p with renewed US buying interest said to have been offset by profit-taking in the UK after the much better than expected figures announced on Thursday. Shell moved up 4 to 565p with dealers noting a fresh bout of switching out of Royal Dutch into Shell.

British Gas climbed 314 to 303%p following some aggressive buying of the shares by income funds ahead of the stock going ex the 7.6p divi-dend on Monday.

Composite insurers provided two of the FT-SE 100 index's outstanding performers in Commercial Union, 13 higher at 581p and General Accident, 20 firmer at 575p, the latter in the absence of a rumoured rights issue. Dealers said the market had

been caught short of stock after moving insurance share prices lower in midweek, when Royal surprised the market by launching a £404m rights issue. General Accident is scheduled to report interims on Tuesday; analysts expect the

group to record profits of around £25m, against last time's £20m loss.

Jarvis, the London-based building and civil engineering contractor, fell sharply after the company accompanied news of a £3.72m loss for the year and a dividend omission with a £2.35m rights issue at a deeply discounted 14p a share. Jarvis also revealed a series of board changes, including the appointment of a full-time finance director. The shares fell to 16p before rallying to

close a net 2% off at 18%p. Takeover speculation revived in Hepworth, the building materials company, driving the shares up 13 to 373p, their best level since June last year. The group is seen by many building alysts as a prime takeover target for MB-Caradon, which has a range of businesses similar to those of Hepworth and which has been seeking aquisitions since it sold its stake 25.3 per cent in Carnaud Metal Box earlier this year for £475m. Turnover in Hepworth reached 559,000 shares.

Marley, another stock put forward as a possible bid target for MB-Caradon as well as being one of the building sec-tor's longest-running bid stories, eased 4 to 136p.

Redland extended the strong performance triggered earlier this week by the substantial profits upgrade made by Klein-

wort Benson, Redland shares jumped 17 more to 492p, a rise of 47 on the week. Kleinwort was rumoured to have also been behind the good performance by Rughy, 6 up at 264p. Costain rose a penny to 37p on news that it has received several offers for its UK housebuilding operation.

AB Ports jumped 7 to 406p. following a presentation at Credit Lyonnais Laing. A confident statement from Hickson International helped

the shares gain 6 to 236p. Tobacco and insurance group BAT Industries rose 9 to 863p, helped by reports that Goldman Secha had raised its rating on Philip Morris. Textile company Coats Viyella lifted 4 to 234p, after positive statements at the com-

pany's annual meeting on Steel stockholder ASW Boldings jumped 28 to 217p after two brokers, one considered the City's most bearish on the steel industry, increased prof-

MARKET REPORTERS: Christopher Price, Peter John,

its forecasts.

RISES AND FALLS YESTERDAY

Stave Thompson. El Other statistics, Page 11.

#### **EQUITY FUTURES AND OPTIONS TRADING**

LIVELIER trading at the end of the three-week stock market account produced a firmer futures market and brisker activity in the options, writes

The latter market was underpinned by speculative interests, with some of the equity market's favourite takeover candidates featuring

totalled 2,719 contracts, with one broker selling 1,500 of the August 140 puts at 10.5p. United Biscuits, which saw its shares rise strongly in the equity market, was also prominent, reaching 2,217 contracts. The top-traded stock was Asda at 3,062, with 1,901 of the October 67 puts bought at 7p. In the futures, the June con-

Financiel & Propert Oil & Ges.....

but slipped back soon after, as some in the market took a gloomy view of the Conservatives' strategy after Thursday's elections. It tumbled to 2.768 on low volume, before rallying slowly for most of the remainder of the session. It finally finished at 2,799, one point up on its fair value level of around 7. Volume was an

BENCHMARK GOVERNMENT BONDS Price Change Yield 9.500 08/03 114.1026 -0.020 7.50 BELCOUM 9.000 03/03 110,5000 -0.100 7.48 7.56 CANADA " 7,250 08/00 98 6000 -0.100 7.45 7.57 7.57 8.000 05/03 102.4500 • 7.64 7.71 7.90 8.000 05/98 105.2676 +0.541 8.500 64/03 109.0500 5.72 6.79 7.19 7.22 6.91 Z.M 99.7150 ITALY 11,500 03/03 96,8200 +0.000 12.61† 102.5146 108.3825 4.800 DS/98 5.500 D3/02 100,1300

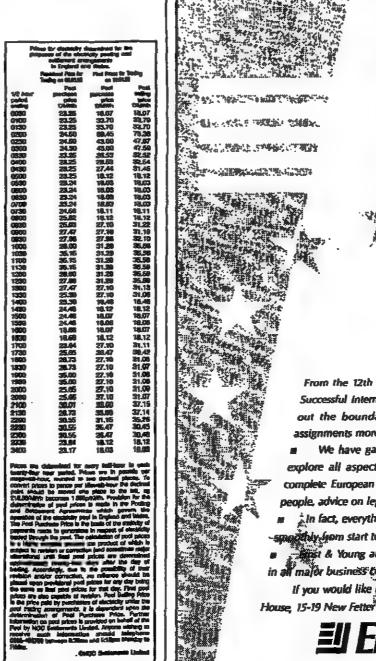
8.000 04/03 102,3500 -0.080

#### Actuaries Share Indices THE UK SERIES TT-A ALL-SHARE PT-8E 100 3109.5 -6.2 1379.45 +1.82 2793.7 +7.4 2725.7 2600.5 1335.9 6.56 6.51 6.55 4.59 5.08 6.48 19.27 19.36 19.29 2798.5 2812.6 3119.1 3133.5 2727-0 100 966.9 237784 4.05 36.73 2957.3 88 2867.3 8/3/93 |T-42 100 |T-52 864 250 |T-52 Small(4) 3.74 3.96 3.60 3.60 3.96 31.93 17.42 2154.7 19/2 1457.1 8/3 8154.7 19/2/93 1457.1 8/3/93 1379.4 21/1/88 864.5 14/1/86 1363.79 31/12/92 2114.7 1390.5 +0.2 1390.5 1394.9 -0.2 1687.87 1988.27 1402.8 1590.74 21.09 29.01 18.75 1327.50 4/1 1380.06 4/1 1590,74 4/5/98 1602,37 4/5/93 15.02 16.17 1363,79 31/12/96 61,92 13/12/74 1602 37 1036,07 16/7/67 1381.06 16/7/67 90.71 19/12/74 44.27 11/12/74 957.62 974.96 981.92 924.10 1053.96 1060.98 1063.66 1109.74 869,56 18/1 862,66 12/1 3.96 4.544 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 4.545 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1471\_54 104753 \$1.41 13/12/74 \$6.47 19/12/74 \$8.67 11/12/74 1637.70 1953.65 1340.87 2091.43 4/1 1471.34 100 3427.94 28/1 1325.45 13/1 2891.90 6/5 32/1.97 13/4 1471.54 10/3/53 3427.84 28/1,48 4854.94 14/1,482 1845.77 8/9/89 10/1,57 22/4/53 877.44 13/4/13 1184.86 22/4/63 54.25 11/12/74 175.36 26/540 54.86 WV/5 2907.85 3510.85 1241.35 40.8 2891.90 2911.70 2851.65 2859.48 -0.1 5573.13 5933.37 3513.35 4271.51 -0.1 1892.68 1894.46 1898.00 1702.44 -0.4 354.40 891.91 583.93 886.98 -0.4 1142.87 1148.80 1156.82 1107.85 -0.5 785.18 787.85 785.75 758.70 -0.4 1492.19 1447.25 1457.28 1333.11 4307.85 4/1 1385.28 B/3 1910.07 2244 32.64 1240.02 65 1813.01 25/1 781.28 19/1 1166.91 16/1/91 49.46 6/1/75 52.63 6/1/75 8.37 6.56 877.44 2514 1188.99 22/4 519.38 19/3 1696.51 11/2 746.75 18/1 914,52 2/10/67 1549,50 8/3/93 1897,14 8/3/95 1829,99 8/5/92 1819,46 11/4/69 940 V/R 11海周 40.5 785.18 787.55 785.75 798.70 40.3 1445.19 1447.25 1457.25 1353.11 40.2 1588.49 1606.19 1812.78 1505.43 40.0 1507.94 1517.85 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(Inchis 18.17 26.94 47.49 866.79 1371 1395,30 22/4/83 2007,44 13/4/83 786,11 25/12/89 1395.30 22<sup>94</sup> 2087.44 13<sup>94</sup> 44.BB 271/75 15.80 672,44 19/3 845,50 12/3 854,50 23/3 617.22 197 ‡ 17.96 1369,56 17/7/67 654,30 22/5/93 1398,67 55/69 984,48 18/7/67 781.21 284 575.45 11/1 7,48 7,36 8,00 6,45 2,27 8,43 **多層 1M/1974** -0.7 771.57 775.52 +0.2 638.80 640.11 -0.4 782.41 778.16 -0.4 359.88 360.82 17.14 22.57 20.25 44.07 19.75 4.71 4.02 3.28 640.64 777.39 639.79 779,65 305.14 19/3 361.78 27/4 638.39 5/1 297.65 13/1 55.01 294年 782.41 359.68 1452.71 31.50 17/19/TA 71,12 13/12/74 360,82 361,56 1450,96 1453,09 1479.90 84V93 1466.20 85V93 12.37 1479.90 8/3 1436.22 8/3 1453.09 1268.68 1309.12 1319.37 1321.21 11/1 1447.57 1530,78 1971 +0.1 1377.83 1361.77 Close 19.00 14.00 11,00 9,00 2783.7 3109.5 2772.2 2778.5 3104.9 2791.5 3108.1 2793.7 2782.4 2782.3 2785.7 3109.5 2783.6 3110.6 1302.9 3104.9 1384.4 3107.5 1388.3 2780.7 3109.5 \$110.1 1390.3 3110.4 FT-SE Med 250 FT-SE Actuaries 350 industry Baskets 1892.0 1057.4 -11.0 1881.0 1056.6 1860.5 1051.0 1881,0 1879.3 1055.8 1880.8 1895.1 1049.4 1056.4 1394.2 -0.5 1064.5 1054.4 1052.7 1394.2 1394.5 1608.5 1393.0 1395.1 1395.0 1395.7 1392.2 1615.4 1387.2 1608.4 1610.8 1613.3 1602.7 81/12/70 Equity section or group 486.00 1363.79 Engineering 114.13 Food Manufacturing 29/12/39 1988.45 FT-SE SmallCap 114.13 96.87 100.00 100.00 31/12/92 31/12/95 1114.07 31/12/96 FT-SE SmallCap exists Trust ..... 1412.50 517.92 1646.85 29/12/07 31/12/85 31/12/83 10/4/82 31/12/75 30/12/69 FT-SE-A-350 1000.00 287.A1 999.65 998.65 1228.68 100.00 30/12/77 100.00 31/12/90 31/12/90

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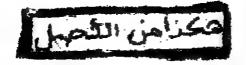
the Faculty of Actuaries under a standard set of ground rules. © The Inte

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Call the FT Cityline Help Deak on (971) 873-4978 for more details.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                               | <b>温度是是"</b> "                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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V. Ma)<br>Days Alba (Ma) (Mr. o. V. Mr.<br>Days Alba (Mr. o. V. Mr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
| UNIT TRUSTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Discount     | MODERATE    | artmetro Provi Minnegero - Gundel,<br>sono Pando<br>Hungaro Shora - Sky (2017 25.15ar 20.07) - Clin (7.50)<br>jo Ingario                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | DAVESCO MARK O'T Magus List - Comis.  Named Foods - 2/s   191.8   197.0   161.8   1.30   1.47    Recommend of the commend of t |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                                                                                                                                          | People Location Unit Tol Name Ltd (2200)  Ingel Lide Han, Calcinette COI 1870 CCO 76,446  Ingel Coverill Coi 1870 CCO 76,446  Ingel Lide Han Coi 1870 CCO 76,446  Ingel Lide Han Coi 1870 CCO 76,446  Ingel Lide Han Coi 1870 CCO 76,446  Ingel Lide Lide Lide Lide Lide Lide Lide Lide                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
| 61 Belmont Fd, Chertege, Bade Use 782 (1985) 259763 (1975) All Crohot Anglicin - 5   140.1   140.7   157.6   -0.70   0.00   All Grobot South - 5   197.3 200.20   21.4   -2.10   2.30   All Grobot Erro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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Strate Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | For the first section of the section | Tribin Garaget (bt   1961   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962   1962        |  |
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                                                                                                                                                                                             | Description      | Maries & Spanner Unit Treat Ltd (1200)F FO the 410, Creater X, Create SCI FO the 410, Creater X,                                                                    | TENN FUND MARKS LIE I LANGE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Martin Corrie Unit Treats Lad (0005)41 Bette Ct. 20 Caste Terraca, Edinbergh 051-479 Abd<br>For East Producto 54, 128,7 127,9 1-31 (US)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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Brandwaren<br>10 Hotomers Linger — 6 (2016) 136.5 Lag -0.2 60.0<br>1991 to Equat. — 9 (2017) 275.09 275.4 [Aug -0.2]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                     | Mars      | ### (FORUM)  ### (                                                                    | Eiche Indian + T.   23.71   72.11   23.84   -2.85   3.87   23.85   1.16   23.85   23.85   1.16   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   23.85   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| Anton Profit:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Unit Meanages Ltd (1000)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The state of the s | To State (SSA — 01 11 ASA 117.12 117 vg) — 12 5g temper (State (SSA ) — 12 17 vg) — 12 5g temper (State (SSA ) — 12 17 vg) — 12 5g temper (State (SSA ) — 12 17 vg) — 12 5g temper (SSA ) — 12 17 vg) — 12 5g temper (SSA )  | Committee   12   10.72   10.72   10.72   11.73   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74   11.74 | Section   Face   Section                                                                      | No.    | Samon LK Cardin _ 59: 151.00 Card                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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 1964   1964   1964   1964   1964   1964   1   | 81, Politico Bior, Haria (190 190 1 1745) -0.0 (2.17) American<br>Con Class                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 16 Creater St, Barthargh EKI 784 021-220 (273) 081-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Abstract Link Trans Managers 1.56 (1290)4 18 Guesses Terrest, Associated Riv 1.00 (1200)4 18 Guesses Terrest, Associated Riv 1.00 (1200)4 Abstract Link Trans Managers 1.56 (1200)4 Associate & Grand Riv 1.00 (1200)4 Associate & | Oct 1979  Oct 19  | Depart   175.2   155.1   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   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175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2   175.2 | ####### 2 112.5 111.5 110.0 (0.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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Or -400 page persiste Accord                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | A 2 4 2 7 7 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| For Energy Sense - 94   79.51   79.51   45.70   49.67   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00   47.00  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47.00   47.00   47.00   47.00   47.00   47.00  | THE LANCOUR LA MINGRA LES (1200)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | CAN COMPANY THE REAL PROPERTY OF THE PROPERTY  | ### Append   Management   Marie   Management   Management | Lourence Knon Hellt Tract Magent (1309)* 1 While Next Yest, 351 1 While Next Yest, 351 107.00 11.7 251-407 906 Laurentine Butt Thi Magent List (1209)*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | STATE OF THE PROPERTY OF THE P                                                                    | Parpetal link Tet Hingoot (12000)  I fert Free, Private on Thomas  I fert Free on Thomas  I  | 20   20   20   20   20   20   20   20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| All    | 100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   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                                                                                                                                                                  | Marries   Jupilier Unit: Tet Regro List (1900)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | The control of the co | Colorador Colif Trumb List (1400)F<br>Sinter Lace, London SCH 640<br>Bedan (100 SCH 650)<br>Bedan Lace (100 SCH 650)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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/ 2019 / 2019 / 2019 / 2019 / 2019 / 2019 / 2019 / 2019 / 2019 / 2019 / 2019 / 2019 / 201                                                                    | n James Hay 5 — \$4   123.95 177.000   124.05   44.05   140.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   44.05   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| AND MAIN TRACKS I M. 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Ca. State Cap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |
| ASTRONOMY Management (1400)F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | TOTAL CONTROL OF THE PROPERTY   | Colonial Unit High (1200)   1811   1860   1814   1815   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   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1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   18 | unt 25 2000 An 70 27 Ah 1420 234<br>The Tam CA in _ 5 28250 25250 25450 -4.07 A.T.<br>The Tam CA in _ 5 28250 25250 25450 -4.07 A.T.<br>The Tam CA in _ 5 28250 25450 -4.07 A.T.<br>The Tam CA in _ 5 28250 25450 -4.07 A.T.<br>The Tam CA in _ 5 28250 25450 -4.07 A.T.<br>The Tam CA in _ 5 28250 25450 -4.07 A.T.<br>The Tam CA in _ 5 28250 25450 -4.07 A.T.<br>The Tam CA in _ 5 28250 25450 2550 2550 2550 2550 2550 2550                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1000 8 Manchagur Tat Mgant (1000)H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The state of the s                                                                    | Miles   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000  | To Par                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 1 Mag SC Barchand Mail 364   0000 encode   3 Total Barchand   117,195 122,384 130,31   22,09   3 Total Barchand   22,00   3 Tot   | without, Landon RCANT 794, 077-032 (2001) Simplement Vol. 5-3 (6.07) 07.46 (1.07) 6.09 (2.0) Simplement Vol. 5-3 (6.07) 07.46 (1.07) 6.09 (2.0) Simplement Vol. 5-3 (6.07) 6.09 (2.0) Simplement Vol. 5-4 (6.07) 6.09 (2.0) Simplement Vol. 5-4 (6.07) 6.09 (2.0) Simplement Vol. 6-4 (6.07) 6.00 (2.0) Si  | 1 & Colombia  1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | CATTO COMPANY AND ADDRESS OF THE PARTY AND ADDRESS OF THE PARTY AN | A & Securities (1915)H  5 C House, Victoria Aust, Chalusted (1911) 1F9  College Securities (1 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The Engineer Inc., 45 - 44 (2) 44 (25) 5 1 (3) 6 (3) (2) 9 (4) 4 (6) 6 (10) 6 (2) 1 9 (4) 4 (10) 6 (2) 1 9 (4) 4 (10) 6 (2) 1 9 (4) 6 (10) 6 (2) 1 9 (4) 6 (10) 6 (2) 1 9 (2) 1 9 (2) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Tanker St. Berbergh   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120        |  |
| Major Royal, Chandry 1910   2007   5000 (2009)   151   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150  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                                                                                                 | Sec.   8   Sec.   10   10   10   10   10   10   10   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Throat Late Range Lat (1400)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Transister   1   1   1   1   1   1   1   1   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | officis Mademal have Minuser Life (1000) H<br>24 Warrest 48, dissuppre 62 Sept 041—244, grides<br>64 Sept 162 Sept 262 262 262 262 277 1224<br>According 162 262 262 262 262 262 262<br>64 Sept 162 162 162 162 162 162 162 163 163 163 163 163 163 163 163 163 163                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| Saitile Gifferd & Co Ltd (1400)H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ME Arbitry — 102 Institute & Prints  in Fed 4 — 1 72.54 72.15(1) 20.25  - Total — 1 20.57 37.47 79.50  in Fed 4 — 1 20.57 37.47 79.50  in Fed 4 — 1 20.57 37.47 79.50  in Fed 4 — 1 20.57 37.50  in Fed 5 — 1 20.57 37.50  in Fed   | 10 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ### 17.11 76.11 76.11 4.12 0.15 g. ### 17.11 76.11 76.11 16.15 g. ### 17.11 76.15 g. | 2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ACTION 10 ACT OF STATE TO SALES TO SALE   |  |
| (CUKS) (Com ) 44 (E 45.74 44.85 - (A) (23) houses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Charles Small                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | A Comet: 61 81 72 51.72ml 55.07 L005 0 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | CAX - 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The price of which well are brught by investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | TO shows are the least englights below  Academ and may not be the current dealing  Academ and may not be the current dealing  Academ and may not be the current dealing  Acceptable  Accep                                                                    | Comp   Section   Comp   | The comments of the light of 1800s   10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
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Pulmborugh Fitz Cox.  Decree                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Month, 54 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)   |  |
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The symbols are as follows: (9) - 0001 as                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Managed Franch Survices.  Ith Assistances amed Onto Youth Additionable of the Control of the Indian                                                                     | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 9 St loc. 14. 02.00 90.00 10.00 10.00 12.0 10.0 10.0 10.0 10.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
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|            | FINANCIAL TIMES WEEKEND MAY 8/MAY 9 1993                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|            | FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deak on (071) 873 4376 for more details.  Sovereign light Telephone. The Sovereign light Telephone Telepho |
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| •          | 20 Bitchia Lane, Lorder 277 801 100 100 100 100 100 100 100 100 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|            | All part    |
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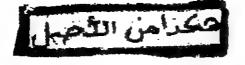
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| US MARKETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | J. 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MARKET C

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#### WORLD STOCK MARKETS

## AMERICA

## US stocks little moved by jobs data

Wall Street

US share prices were little changed in light trading yesterday morning in the wake of an April employment report that provided few clues to the current state of the economic recovery, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones industrial Average was down 6.37 at 3,435.53. The more broadly based Standard & Poor's 500 was down 0.61 at 442.65, while the Amex composite was 0.75 lower at 426.20, and the Nasdaq composite up 1.70 at 681.74. Trading volume on the NYSE was 134m

shares by 1 pm.
All week, investors had been sitting on the sidelines, awaiting the April jobs data that they hoped would provide fresh inspiration for stock markets that were badly in need of a new direction. Yesterday's employment report, however. proved to be a disappointment.

The news that in April the civilian unemployment rate remained unchanged at 7 per cent and that non-farm pay-rolls rose by 119,000, slightly less than forecast, had no discernible impact on market sentiment

The markets were also hamstrung by concern about developments in central Europe. commit themselves to the markets until President Bill Clinton bad clearly indicated whether the US and its allies planned to intervene militarily to help the beleaguered Moslems in Bosnia.

Among individual sectors, tobacco stocks, which have been hit hard in recent months on fears that a price war between the big US manufac-turers would hurt earnings. rose on the news that RJR Nabisco has decided to discontinue offering smokers a discount on its cheapest brands of cigarettes. Philip Morris firmed \$1% to \$50% in volume of 3.8m shares, RJR rose \$% to \$5% in

can Brands put on \$% at \$32% and Loews added \$2% at \$100%. Airline stocks ran into heavy selling, undermined by reports that NorthWest Airlines had fired another shot in the airfare war. AMR, parent of

gave up \$% at \$57%. Gap Stores rose \$1% to \$33% in busy trading after several Wall Street brokerage houses upgraded their rating on the retaller's stock in the wake of a rise in Gap's same-store sales during April.

American, fell \$1 to \$67%, UAL

slipped \$1% to \$134%, and Delta

leading technology issues were in demand. Lotus Development

rose \$1% to \$31%, Dell Computer added \$% at \$32%, Borland International firmed \$% to \$28, and Intel put on \$% at Haig Simonian reports on Milan's fresh start \$101%

#### Canada

TORONTO slipped sharply in light trade at midday, weighed down by losses in forestry shares, which slumped in tendem with weakness in news-print and lumber prices. Gold shares were higher.

The TSE-300 index slipped 19.84 or 0.5 per cent to 3,774.90 in volume of 36.6m shares. forestry shares included MacMillan Bloedel. which slipped C\$% to C\$19%.

at F189.00, down some 4 per cent on the week, and Elsevier

STOCKHOLM advanced

strongly on Astra and Erics-son, while S-E Banken contin-

ued to draw high volume

although the C shares closed

off SKr1.50 at SKr25.50 and the

A's were down SKr1.00 at

Astra was helped by a posi-tive broker's comment with the

B sharea up SKr30 at SKr723

and Ericsson, up SKr7 at SKr299, was firm ahead of

Tuesday's first quarter results.

The Affarsvärlden general index closed 9.7 higher at

1,068.7, a gain of 3.7 per cent on

MADRID lost ground amid

light trading. The general index fell 1.48 to 241.29, down

1.3 per cent on the week. Ban-

esto declined for the third con-

secutive day, falling Pta40 to

announcement of a Pta130bn

equity expansion plan prompted selling.

off 50 cents at FI 128.20.

#### prices rising by at least 50 per cent, as investors belatedly appreciate the market's merits.

change, as proof that political Share orice and index rebased The new government of Mr mer governor of the Bank of Italy, is a further indication of movement. Though distracted by last week's defection of four ministers within hours of taking office, the government survival of a parliamentary vote of confidence last night was 120 .

At the other extreme are those counselling caution. Such analysts, principally London-based, say that Italy may be changing, but it still has a rocky ride ahead.

seen as a near certainty.

he surge in prices in

Milan this year, with

shares rising by about

20 per cent since January, has

triggered deep divisions.

among even the most experi-

For the "super-optimists", Italian equities are just at the

points to last month's referendums, which showed an over-

whelming popular desire for

reform is firmly on the agenda.

Carlo Azeglio Ciampi, the for-

enced analysts.

While not denying the real impact of the political reforms that have already taken place. they argue that the process is still at an early stage. Hence the referendum, the most important aspect of which was to herald the reform of voting in general elections, must be followed by new laws.

Those will only be the first steps to new elections and a new government, whose composition remains wholly

Inevitably, a handful of analysts take the middle ground. The team at Albertini, a respected Milan-based house, is "pretty bullish" about the market, and predict that it still has 5-10 per cent to rise before a consolidation this summer. However, they appreciate the political minefields ahead. Mr

Clampi may command respect,

but if he practises as prime

start of a long-overdue reachieved under the previous evaluation, which will see Amato government, the problem of the government deficit has swollen this year, as revenues have fallen below expectations on account of the reces-"Evidence" that the forecast correct is mainly political. Aletti, a Milanese broker,

Deep divisions remain

minister what he preached as

central bank governor, the 1994

budget, being brought forward

to July, could be a battle-

The budget will contain

some harsh medicine to put

Italy's public accounts in order. Although much was

on outlook for Italy

Even in its present, more

100 1993

reformist mood, parliament is hardly likely to welcome even tougher spending cuts and tax rises, meaning that the passage of the 1994 budget and possible additional measures for 1993 is likely to be tortuous.

Who is right? While caution may be the best approach, at least until the political picture clarifies, shares have continued rising. Foreign funds in particular, previously underweight or wholly absent from Milan, have scanned the headlines about political change and started buying.

Big orders, even for liquid blue chips such as Flat and Generali, have had a disproportionately large impact on the relatively small Milan bourse. Prices have rocketed on the back of foreign and domestic institutional buying, coupled with special situations such as privatisation or rumours of Impending international alli-

ances, as in the case of Fiat.

The speed and scale of the unturn has embarrassed some of those counselling caution. with clients chiding their brokers for not telling them to plough in. "People can get it so wrong.", admits Miss Marie-Christine Keith, of County Nat-West, which is publishing a big Italy study next week, "Generali, Fiat, Sip and Stet all look dear, but every time they weaken, big buyers come back into the market."

For investors looking for short-term performance and confident of timely selling tips, there is probably still some performance left on the back of more upbeat political news. For the long-term buyer too, the outlook seems remarkably positive. The political picture s changing fast, and economic fundamentals look brighter

The fall in the value of the lira will boost exporters, while the entire corporate sector has been helped by last summer's agreement on abolishing the 'scala mobile" wage indexation system. That, along with the domestic recession, has contributed to an extraordinary slowdown in wage growth, while inflation has remained remarkably low in spite of the currency's plunge.

Retail price inflation was 4.2 per cent last month, while wage growth is running at just 2.9 per cent. "Who could have believed that as recently as 1991, the Andreotti governmeni was giving 17 per cent wage rises to public sector employ-' says one analyst

t is the medium-term that looks most tricky. With a series of political obstacles still to be crossed, the market has immense potential for vola-

Slightly further ahead is the debate on electoral reform, which promises to be difficult. Beyond that are new elections. probably in the autumn at the earliest, and the formation of a new government, based on a coalition, the composition of which is today only guesswork. Then there is the small question of what they will do.

#### EUROPE

## Bosnian crisis unsettles senior bourses

FT-SE

FEARS of possible air strikes by the US and its allies in Bosnia, threatening European political and economic stability, and suggestions that support in Denmark for the Maastricht treaty might be waning, unnerved many investors yesterday, writes Our Markets

PARIS dived steeply after midday on a combination of negative factors: the CAC-40 index finished down 41.92 or 2.2 per cent at 1,878.57, a fall of 3 per cent over the week. Turnover was estimated at

Mr Simon Hopkins at James Capel in Paris commented that while most of Monday's budget measures had largely been discounted, the market was waiting to learn what fiscal incentives would be provided to encourage take-up of the privatisation programme that lies

The fall yesterday may have been precipitated by disappointing first quarter sales figures published by key blue chips, he added; although some big pension funds were seen coming back as buyers in the post bourse. Next week he expected a bounce off the support level of 1.870.

FRANKFURT eased on futures-led selling, amid low volumes as most investors,

EQUITY prices rose to their

stability in the foreign

exchange market ancouraged

investment trusts and foreign investors to offset earlier sell-

ing pressure from arbitrageurs,

writes Wayne Aponte in Tokyo.

up 189.83 at an intraday high of 20.811.38, after trading to a low

of 20,491.92, a loss of 2 per cent on the week. The Tonix index

of all first section issues ended

9.44 higher at 1,620,77 and, in

London, the ISE/Nikkel 50

of the Tokyo Stock Exchange was estimated at 600m shares

traded, compared with Thurs-

day's 622m. Advancing issues

outpaced declining ones by 668

to 368, with 149 unchanged.
According to Mr Takehiro

Fukada, manager of securities investment at the Long-Term

Credit Bank of Japan, the bank

has decided of late to invest

again in the equity market,

after a two-year absence,

NATIONAL AND

Volume on the first section

index fell 8.336 to 1266.65.

The Nikkel average settled

ssion peak in late trading, as

Tokyo

Bosnia, remained sidelined. The DAX index fell 11.34 to 1,611.92, the lowest level since early February. The index declined a marginal 0.9 per cent on the week, reflecting dull trading. Turnover was DM5.4bn.

Traders said shares were esting lower levels. "We don't know if the 1,600 support will hold," said Ms Barbara Altmann, at B Metzler.

Commerzbank was one of the hardest hit, falling DMR.30 to DM292. The bank announced a 25 per cent rise in first quarter operating profit yesterday, but investors were discourage that it had lost DM200m in bad loans to Hafnia Holdings, the ailing Danish group.

MILAN edged marginally higher, but was restrained by weakness in Fiat and booksquaring ahead of the end of the May account next week. The Comit index added 2.32 to 543.08, for a weekly rise of 3.2 per cent.

The successful passage last night of parliamentary votes of confidence on the government of Prime Minister Carlo Azeglio Ciampi was viewed by the market as a near certainty. Fiat, down L80 to fix at L6,601 before L6,455 after

hours, was depressed by fig-

ures showing a 28 per cent

dron in Italian car deliveries in

April, while speculation contin-

and the domestic economy is

thought to have bottomed. Bro-

kers said that the bank's view is representative of many

domestic institutional investors and individuals who, until

recently, were more conserva-

tive about their investment in Japanese equities. Chart ana-

lysts expect new money to

keep the Nikkei average

between 20,000 and 28,000 in

But market participants said

that foreign exchange-rate considerations may limit the future gains of the Nikkei aver-age if the yen continues to

advance against the dollar. The yen closed at Y110.10 against the dollar in Tokyo trading,

after climbing to Y109.65 dur-

investors bought issues in

the gold-mining sector on the

strength of high gold prices

overseas. Sumitomo Metal and

Mining rose Y10 to Y1,060 and

Mitsui Mining and Smelting Y6 to Y556. Aoki, a Japanese con-

struction company, gained Y16

to Y601 on reports of its gold

mine project in Brazil.

the short-term.

ing early trading.

ued about a sharp fall in the dividend when the company reports on May 31.

May 6

Generali, which soured L160 or 3 per cent to fix at L38,950, edged back on the kerb to L38,400 after hopes began to fade that the insurer would announce a bonus issue along with its results later. Olivetti shed L93 or 4.7 per

cent to fix at L1,857, before L1,855 after hours, ahead of the launch of its capital rise. ZURICH was easier with Roche providing one of the few bright spots. The SMI index ahed 4.8 to 2,160.9, for a 1.4 per cent rise on the week.

Roche continued the advance that has taken the bearer shares 12.2 per cent higher over the past two weeks. The company has received recommendations from analysts following its announcement of annual results and medium-

to Y1,280 on reports that the

company expects an increase

in operating profit for this fis-

In Osaka, the OSE averag

ended 58.29 higher at 22,722.58,

THERE were mixed perfor-

mances from the region's mar-

MANILA resumed its rally after a correction on Thursday

as investors hunted for cheap

shares. The composite index

closed up 10.41 at 1,658.91, or

3.1 per cent firmer on the

week. However, some traders

expect the index to peak in the

TAIWAN jumped on contin

ued hopes of a rate cut by the central bank after positive

inflation figures announced earlier in the week. The weighted index gained 80.94, or

1.8 per cent on the day, to

4,573.42, but posted a marginal

0.2 per cent gain from the pre-vious week. Bank shares,

which will see wider profit

in volume of 38.1m shares.

cal year.

near term.

Dans valus 1600 (20/10/00) Highligs; 100 - 1169,27; 206 - 1205,14 (combigs 100 - 1142,16 200 - 1100,48.

term forecasts.

Done 1830 11.60 12.60 13.60 14.00 15.60 Clean

1149.74 1150.51 1149.75 1149.20 1144.83 1144.87 1142.72 1142.41

1201.58 1201.76 1201.73 1201.17 1201.23 1281.15 1190.39 1200.34

May 5 May 4

Actuaries Share Indices

Kleinwort Benson commented this week that Roche was one of a handful of pharmaceutical stocks worldwide that was in a strong position to weather the current wave of healthcare reforms.

Apr 20 Apr 29

1144.33 1206.79

James Capel said that the company would grow significantly above average for an international pharmaceutical stock over the next few years. Roche bearers rose SFr280 to SF17,500, while its certificates added SFr30 to SFr4,450.

Pharma Vision, which holds large investments in Roche. added SFr160 or 4.9 per cent to

AMSTERDAM improved slightly after the rate-cut with the CBS Tendency index putting on 0.1 to 107.9, little changed on the week. The publishing sector remained weak

futures led selling after an early rally. The All Ordinaries

index fell 6.8 to 1,685.3, but

gained 0.2 per cent on the week. The gold index contin-

ued its rally and firmed 21.2 to

1,541.2 in line with the gold

bullion market. However, bank shares, strong this week, lost

SEOUL lost further ground

on worries over the govern-

ment's anti-corruption cam-

2.5 per cent on the week.

#### SOUTH AFRICA

PRICES were little changed after paring earlier gains, with investors reluctant to take positions ahead of the week-end. The gold index added 6 to 1,483, 498 and industrials gained 6 to 4,399. The overall index finished 5 up at 3,771.

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## FT-ACTUARIES WORLD INDICES

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| MEGIONAL MATRIETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                       | _               |                            |               |               |                            |                          |                        |                       |                           |              |              |                            |              |             |                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------|----------------------------|---------------|---------------|----------------------------|--------------------------|------------------------|-----------------------|---------------------------|--------------|--------------|----------------------------|--------------|-------------|-------------------------|
| Figures in parentheses<br>show number of lines<br>of stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | UB<br>Doller<br>Indek | Day's<br>Change | Pound<br>Starling<br>Index | Yers<br>Index | DM<br>Inclase | Local<br>Currency<br>Index | Local<br>% chg<br>on chy | Gross<br>Dir.<br>Yield | US<br>Doller<br>Index | Pound<br>Stating<br>Index | Yen<br>Index | DN4<br>Index | Local<br>Currency<br>Index | 1983<br>High | 1989<br>Low | (atheor)<br>also<br>Arm |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                       | .40             | 129.97                     | 95.92         | 112.99        | 130.04                     | +0.9                     | 3.80                   | 135.01                | 127.51                    | 94.04        | 110.76       | 128.90                     | 144,19       | 117.39      | 149.85                  |
| Australia (68)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 137.63                | +1.9            | 134.71                     | 99.42         | 117.10        | 117.11                     | +0.6                     | 1.74                   | 141.76                | 133.99                    | 98.75        | 116.30       | 116,37                     | 150.98       | 131.18      | 165.99                  |
| Austria (18)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 142.65                |                 | 139.88                     | 103.23        | 121.61        | 118.91                     | +12                      | 4.76                   | 146.57                | 138,63                    | 102.16       | 120.32       | 117,55                     | 156.76       | 101.19      | 140.84                  |
| Belgium (42)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 148.14                | +1.0            | 120.67                     | 89.05         | 104.89        | 117,56                     | +0.1                     | 2.81                   | 127.07                | 120.11                    | \$8.51       | 104.24       | 117,41                     | 127.86       | 111.41      | 128.38                  |
| Canada (110)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 127.79                | +0.6            | 213.08                     | 157.25        | 185.23        | 186.59                     | +0.6                     | 1.22                   | 224.78                | 212.47                    | 156.58       | 104.41       | 185,49                     | 225.64       | 185.11      | 239.25                  |
| Denmark (33)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 225.64                | +0.4            | 94.08                      | 69.44         | 81.79         | 113.38                     | +1.1                     | 1,09                   | 99,01                 | 93.59                     | 88.97        | 81.23        | 112,18                     | 99.83        | 65.50       | 81.80                   |
| Finland (23)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 99.63                 | +0.6            | 152.57                     | 112.58        | 132.82        | 134.89                     | -0.1                     | 3.33                   | 161.88                | 153.01                    | 112.76       | 132.79       | 135,09                     | 167.36       | 142.72      | 165.12                  |
| France (98)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 161.56                | -0.2            |                            | 79.16         | 93.23         | 93.23                      | +0.0                     | 2.28                   | 113,70                | 107.47                    | 79.21        | 10,27        | \$3.27                     | 117.10       | 101.50      | 119.70                  |
| Germany (62)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 113.57                | -0.1            | 107.25                     | 191.34        | 225.40        | 272.42                     | -0.4                     | 3.40                   | 275.73                | 260.63                    | 192,07       | 226.22       | 273.59                     | 277.23       | 218.82      | 233,15                  |
| Hong Kong (55)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 274.56                | -0.4            | 259.27                     | 112.03        | 131.96        | 146.70                     | -1.1                     | 3.60                   | 182.35                | 153.46                    | 113.10       | 133.19       | 148.25                     | 170.40       | 129.28      | 162.53                  |
| Ireland (15)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 160.75                | -1.0            | 151.80                     | 49.03         | 57.76         | 76.59                      | -0.2                     | 2.57                   | 70.10                 | 66.26                     | 48.83        | 57,51        | 78,73                      | 70.65        | 53.78       | 71.05                   |
| Italy (73)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 70.36                 | +0.4            | 66.44                      | 101.52        | 119.80        | 101.52                     | -0.8                     | 0.82                   | 146.85                | 138,80                    | 102,29       | 120.49       | 100.29                     | 146.85       | 100.75      | 102.34                  |
| Japan (470)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 145.67                | -0.8            | 137.56                     |               | 260.86        | 313.88                     | +0.0                     | 2.15                   | 317.78                | 300.57                    | 221.35       | 260,70       | 313,86                     | 324.36       | 251.65      | 241.15                  |
| Melaysia (69)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 317.79                | +0.0            | 300.09                     | 221.45        |               | 5104.52                    | +0.0                     |                        |                       | 1409.90                   | 1039.04      | 1223.71      | 5104,52                    | 1725,81      | 1410.30     | 1870.83                 |
| Mades MG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1491.60               | +0.0            | 1408.55                    | 1039.51       | 1224.48       | 137.46                     | -0.2                     | 4.00                   | 170.17                | 160.85                    | 118.54       | 139.61       | 137.70                     | 172.75       | 150,39      | 155.62                  |
| Inches ( I cylindrian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 169,87                | -0.2            | 160.41                     | 118.38        | 139.45        |                            | +0.0                     | 4.73                   | 47.08                 | 44.50                     | 32.80        | 58.83        | 46.23                      | 49.32        | 40.56       | 44.53                   |
| Netherland (24)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 47.58                 | +1.0            | 44,91                      | 33,15         | 39,04         | 46.23                      | +0.0                     | 1.75                   | 164.81                | 155.78                    | 114.81       | 135.21       | 145.43                     | 188.21       | 137.71      | 188,47                  |
| New Zealand (13)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 166.21                | +0.8            | 158.98                     | 115.83        | 136.45        | 150.70                     |                          | 1.87                   | 241.89                | 228.64                    | 168.50       | 198.45       | 179.69                     | 243.60       | 207.04      | 217.01                  |
| Norway (22)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 241.89                | +0.0            | 228,43                     | 168.58        | 198.57        | 179.69                     | +0,0                     |                        | 187.49                | 177.22                    | 130.60       | 153.81       | 187.48                     | 188.30       | 144.72      | 241.99                  |
| Singapore (38)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 187.74                | +0.1            | 177.29                     | 130.63        | 154,11        | 187.53                     | +0.0                     | 2.89                   |                       | 124,41                    | 91.68        | 107.98       | 115.21                     | 132.82       | 115.23      | 151,66                  |
| South Africa (60)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 101.19                | -0.4            | 123,79                     | 91,36         | 107.61        | 115.00                     | -0.2                     | 5.27                   | 131.61                |                           | 122.02       | 143.71       | 189.29                     | 176.25       | 149.70      | 191.51                  |
| Spain (45)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 131.08                | +0.6            | 166.43                     | 122.83        | 144.69        | 189.81                     | +0.3                     | 1.78                   | 175.16                | 165.57                    |              |              | 100.45                     | 123.58       | 108.91      | 103.76                  |
| Sweden (36)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 176.25                |                 | 116.38                     | 85.89         | 101.18        | 108.50                     | +0.0                     | 200                    | 123.58                | 116.31                    | 86.09        | 101.39       |                            |              |             | 194.90                  |
| Switzerland (56)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 123.24                | -0.8            | 167.82                     | 123.64        | 145.87        | 167.82                     | -0.4                     | 4.10                   | 178.22                | 168.46                    | 124.13       | 146.20       | 188,48                     | 181.99       | 182.00      |                         |
| United Kingdom (218)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 177.71                | -0.3            | 170.90                     | 126.13        | 148.57        | 180.97                     | -0.3                     | 2.82                   | 181.53                | 171.50                    | 126.45       | 148,93       | 181.53                     | 186.27       | 175.35      | 169.63                  |
| USA (519)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 180.97                | -0.3            | 170.00                     | 150.10        |               |                            |                          | 0.40                   | 447.00                | 139.15                    | 102.55       | 120.78       | 131.46                     | 149.02       | 133.92      | 192.90                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | LATER DE              | -0.1            | 138.84                     | 102,48        | 120.70        | 131.27                     | -0.1                     | 3.40                   | 147.21                |                           | 116.99       | 137.78       | 158.87                     | 168.91       | 142.13      | 180.11                  |
| Europe (765)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 147.DE                | +0.6            | 159.51                     | 117.72        | 138,66        | 159,63                     | +0.5                     | 1.56                   | 167.94                | 158.74                    |              |              |                            |              |             | 108.27                  |
| Nordic (114)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 168.91                |                 | 140.75                     | 103.87        | 122.36        | 107.52                     | -0.7                     | 1.10                   | 150.03                | 141.81                    | 104.51       | 125.09       | 109.23                     | 150.03       | 105.89      | 126.40                  |
| Pacific Basin (713)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 149.04                | -0.7            | 139.85                     | 103.20        | 121.57        | 117.86                     | -0.5                     | 2.03                   | 148.76                | 140.61                    | 103.61       | 122.03       | 118.30                     | 148.04       | 117.26      |                         |
| Euro-Pacific (1478)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 148.10                | -0.4            | 167.78                     | 123.82        | 145,88        | 176.66                     | -0.8                     | 2.82                   | 178,13                | 168.37                    | 124.10       | 146.16       | 177.16                     | 182.38       | 171.51      | 166.92                  |
| North America (629)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 177.65                | -0.3            |                            | 89.09         | 104.95        | 110.51                     | +0.0                     | 2.93                   | 127.84                | 120.84                    | 89.07        | 104,91       | 110,50                     | 128.65       | 112.51      | 127.96                  |
| Europe Ex. UK (547)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 127.82                | +0.0            | 120.70                     | 127.34        | 149.99        | 166,65                     | +0.1                     | 3.26                   | 181.80                | 171.84                    | 126.66       | 149.16       | 166.47                     | 184.84       | 182.70      | 167.71                  |
| Pacific Ex. Japan (243)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 182.69                | +0.5            | 172.52                     | 103.58        | 122.00        | 119.87                     | -0.4                     | 2.05                   | 149.21                | 141.04                    | 100.55       | 122.42       | 120.38                     | 149.39       | 118.51      | 128.65                  |
| Many C. TIC WEEK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 148.61                | -0.4            | 140.34                     |               | 128.57        | 135.76                     | -04                      | 2.16                   | 157.19                | 148.58                    | 109.50       | 126.97       | 136,28                     | 157.19       | 134.22      | 136.48                  |
| World Src US (1866)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 158.60                | -0.4            | 147.88                     | 109.14        | 130.02        | 138.31                     | -0.4                     | 2.35                   | 158.96                | 150.26                    | 110.74       | 130,42       | 138.84                     | 158.96       | 137.29      | 140.86                  |
| World Ex. UK (1967)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 158.37                | -0.4            | 149.58                     | 110.38        |               | 159.20                     | -0.2                     | 3.03                   | 167.39                | 158.22                    | 116.61       | 137.35       | 159.58                     | 168.00       | 157.47      | 163.40                  |
| World Ex. So. M. (2125)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 187.10                | -0.2            | 157.80                     | 116.47        | 137.20        |                            |                          |                        |                       |                           |              |              |                            |              |             | 4 44 64                 |
| World Sc. Japan (1716)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                       |                 | 149.64                     | 110,44        | 130.09        | 138.75                     | -0.4                     | 2.35                   | 159.04                | 150.33                    | 110.79       | 130.49       | 139,26                     | 159.07       | 137.32      | 141.52                  |
| The World Index (2185)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 158.46                |                 |                            | ocha & C      | o, and I      | latWest S                  | Securities               | Limited                | 1987                  |                           |              |              |                            |              |             |                         |
| The World Index (2185)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                       |                 |                            |               |               |                            |                          |                        |                       |                           |              |              |                            |              |             |                         |
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**BUSINESS SERVICES** 

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| 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 19 CONGLOMERATES Tow Cancer Canal C | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 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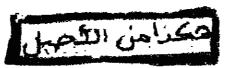
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Pestulingo ... OTHER FINANCIAL INVESTMENT COMPANIES 24 49 50 7.7 92 48 1 1.7 93 1.7 93 93 Yel (Park May Park Ma 마음 등 등 기업이 나 사람들은 기업을 하는 것이 되었다. 그 기업을 하는 기업이 되었다. 그 기업을 하는 기업이 나는 사람들은 기업이 되었다. 그런 기업을 하는 기 4 | 44 | 44 | 44 | 44 | | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 47712 (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (1774) (17 9.1 Tins
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13.1 Strategom 1797 -1 180

14.5 Seter Par AH93 | \$24 | 320

15.1 Tourish Justice 179 | 76 | 78

15.4 Options 20 | 21

4 Using Descoord 179 | 180 | 185

15.3 Wilcontinuator IP 179 | 180 | 185

7.7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |

7.8 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 |

8.4 OTHER INDUSTRIALS

7.5 | 1875 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | Softebys A \$ | Soft 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 1921 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## FINANCIAL TIMES

Weekend May 8/May 9 1993



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Many tenants report thefts from offices after IRA bomb

## Guards held over City looting

By Our Financial Staff

THREE SECURITY guards were arrested by the City of London police yesterday in connection with theft from buildings damaged by the IRA bomb two weeks

The police said the latest arrests, together with five arrests made last weekend, concerned six burglaries committed in the wake of the bomb blast in Nine "relatively minor" thefts

were reported by tenants after they regained access to their buildings five days after the Bottles of wine, paintings,

fountain pens, Dictaphones and petty cash were among items reported stolen.

The things that were taken were small in value terms but disproportionately upsetting,"

said Mr Chris Manners of Norton Rose, a firm of solicitors, which believes the thefts took place on the Monday after the bomb. "They were often things of sentimental value."

"It's more upsetting than the bomb itself," said one solicitor, whose office was looted and vandalised. He said that when staff returned to the office on the Tuesday after the bombing they found most desks drawers and cabinets had been forced open and drinks cabinets emptied. Petty cash, cheques, squash rackets, gold pens, luggage and wine were taken from the London office of Blake Cassells & Graydon, a Toronto law firm, which had an office on the 15th

"It's crystal clear that widespread pilfering has been going on and that whoever was responsible had the time to go through

floor of 99 Bishopsgate.

the office and decide just what they wanted," said Mr David Glennie, managing partner. "It's very, very disturbing. It's bad enough to have had your offices sprayed with glass and have suffered other damage without someone coming along and

dancing on your grave."

The Banco di Sicilia, which has offices at 99 Bishopsgate, said some paintings were stolen during the bank holiday weekend. Mr Peter Franklin, finance director of Rea Brothers, reported thefts from the merchant bank's offices in Alderman's House, Alderman's Walk, before the building was fully secured. The thieves, whom he

described as "rank amateurs", had jemmied open desks, forced briefcases and taken small items of little value from offices. "They even broke open a coffee machine to steal the money inside, not

realising that the coffee was free so there was no money," he said. Many of the companies affected said that the large numbers of workers drafted in to clear up the bomb damage had created condi-

tions for opportunistic theft.
Mr David Stedman, managi partner at Penningtons, solici-tors, said security in the building had been a problem after the hombing, with different security staff and contractors working for different tenants. "It was very difficult to know just who every-

body was," he said. "It would have been easy for anyone to put on a hard hat and come into a building," said Mr Chris Manners of Norton Rose,

Reporting by Vanessa Houlder, Michael Morgan, John Pitt and Emiko Terazone

Insurance cover, Page 7

## Move to allow incentives for workers to quit trade unions

By Diane Summers, Labour Blaff

THE GOVERNMENT is to move quickly to strengthen employers' rights to derecognise trade unions and introduce personal

contracts.

This follows a Court of Appeal ruling that it is unlawful for workers to be offered financial incentives to give up union mem-

A last-minute amendment to the employment bill going through the House of Lords will make clear an employer's right to withhold a pay increase from any worker who refuses to sign a personal contract.

A separate late amendment to the bill will deal with workers who refuse to transfer to a new employer under the EC Transfer of Undertakings Regulations (Protection of Employment) known as the Tupe regulations. The current uncertainties surrounding Tupe have been of par-ticular concern to companies bid-

SFO seeks

organiser

ding to take over work from the public sector.

Last Friday the Court of Appeal ruled that employers' use of financial incentives to workers to leave a union amounted to unlawful discrimination against those who wished to continue

their membership.

The court upheld two appeals by members of the RMT transport union and the National Union of Journalists whose employers, Associated British Ports and Associated Newspapers, publishers of the Daily Mail, had offered pay rises to staff prepared to sign personal contracts but not to those who wanted to emain union members.

The Department of Employment said yesterday that an amendment to the trade union reform and employment rights bill would be brought forward at the bill's third reading in the Lords, probably in the next few days. The amendment would "clarify the law to allow employers to derecognise unions if they

so want", said the department.

reaction from unions yesterday. Mr John Foster, NUJ general secretary, said: "This is corruption. They are seeking to change the law with no consultation and no green paper. It is treating judges with contempt. This amendment is a blatant encouragement for firms to derecognise unions and further destroy workplace rights

The separate amendment relating to Tupe will mean that any worker who refuses to transfer to a new employer after an organisation is taken over - or work in the public sector is contracted out - will be deemed to have left

their job voluntarily.
In the case of Katsikas v Konstantinidis in the European Court of Justice in December, it was decided that an employee had a right not to be transferred, but that it was up to member states whether employees had a right to continue to be employed by the previous employer.

## Calls grow for action on insider dealing

Continued from Page 1 that I could at long last obtain

to defend myself." Looking nervous and tired, Mr Nadir attacked the SFO and the British Foreign Office. He said it was "evident" that the British authorities had fed incorrect material to the media. He said his

personal "torture" was well

under way when the SFO asked

for myself the basic human right

for lengthy adjournments. Mr Nadir made no comment on his future plans, including whether he was prepared to return to the UK.

Meanwhile, diplomatic attempts to extradite him diplomatic appeared to be in deadlock. Mr Tristan Garel-Jones, a foreign office minister, met the Turkish ambassador, Mr Candemir Onhon, and delivered a "strong message" asking for help in retrieving Mr Nadir. Mr Onhon promised to convey the request, but he refused to promise any help with extradition.

As British officials came under increasing criticism for apparent inactivity over the affair, six government departments vesterday met to discuss the affair.

Mr George Staple, the SFO's director, said the route of Mr Nadir's escape was still unclear but confirmed the trial proceedings would continue as planned. Additional reporting by Andrew Jack and John Mason

Continued from Page 1

prone to suspicious price movements, he said. Many fund mangers claimed that they had either been offered price-sensitive information by brokers or company managers, or knew of others who had received it.

"It is a subject which is cropping up with a lot of fund managers," said one shareholder, adding that the matter has been discussed periodically at meetings of the investment committee of the Association of British

Insurers. "The problem is we can't rely on a self-regulatory body like the Stock Exchange to police its own members," complained another.

However, investment banks and stockbrokers generally claimed yesterday that insider dealing had become less of a problem than in the past. "I would have thought that it would have been largely cleaned up ten years ago," said Mr Christopher Reeves, vice chairman of Merrill Lynch International. It would absolutely extraordinary" insider dealing was still rife in large financial institutions, he added.

The Stock Exchange defended its record of investigating sus-pected insider dealing, but added that investigators needed more

powers, and that a central body should be set up to take on insider dealing investigations currently being handled by a

number of different agencies. However, the Treasury denied that the present investigation and prosecution arrangements needed to be changed. It said that the nature of insider dealing meant that it would always remain a difficult offence to pros-

An official said: "The central difficulty with pursuing insider dealers is establishing that some-one actually possessed inside information. It's easy to have the

The letter from Mr Myners followed a sharp fall in the share price of Tiphook, the transport rental group, ahead of a profits warning a week ago. The Stock Exchange is understood to have started monitoring all trading in Tiphook's shares some days before the company issued its profit warning a week last Thurs-

Tiphook approached its finan-cial adviser, UBS, on the preceding Friday to say it wanted to make a statement about trading and other issues, including the sale of some trailers. The statement was not issued until Thursday, apparently because Tiphook did not conclude the trailer sale

## **Deadline** all-race S Africa elections

By Past Weldtrein M

SOUTH AFRICA'S main political parties yesterday agreed that the country's first all-race elections would take place within 12 months, a significant breakthrough in constitutional talks.

The 26 parties to multi-party talks near Johannesburg agreed to set an exact date for elections within four weeks and that the poll would be held no later than April next year.

The decision amounts to a commitment to seek rapid agreement on a constitution to govern South Africa in the transition to full democracy, as well as on the basics of a final constitution.

It's a monumental and gigantic step for millions of people looking for a signal of success in the negotiation process," the African National Congress chief delegate, Mr Cyril Ramaphosa, told journalists. But large differences remain on constitutional issues, and delegates admitted it would be difficult to resolve them

in four weeks. Still, the news will boost public confidence in the negotiations which had become bogged down over procedural issues. Public frustration at the pace of talks has fuelled much recent violence.

Mr Joe Slovo, chief negotiator for the South African Communis party, said the aim was to send a signal to South Africans that "we are on the last mile". He hoped it would "put a fire under us, a deserved fire, to get the process moving with greater urgency".

The rightwing Conservative party and the government of the black homeland of Ciskei bjected to the election date, but did not vote against it. The Inkatha Freedom Party supported the deal, which it had previously opposed on the grounds that no date could be set so quickly while vital constitutional

issues remain unresolved. Conference delegates cautioned that Inkatha's support for the agreement did not mean the party was prepared to accept the outline constitutional deal proposed by the ANC and govern-

That outline, agreed early this year, involves a multi-party government of national unity to rule until the end of the century, with limited devolution of power to regions, rather than the auton-

# agreed for The move provoked a sharp

a harmonious future look optimistic given Clark's unhappy history. It will be an extraordinary achievement if Clark can rejuvenate itself sufficiently to stage a flotation within five years. As for Berisford International, the failure of its bid proposal must come

THE LEX COLUMN

## Keeping insiders out

stock exchange on insider dealing comes at an unfortunate time for the government. It underlines the weakness in the proposed insider legisla-tion before parliament. The main cur-Prices as proportion of sverage earnings rent problem is not that of defining the offence which is the thrust of the new law. Instead it is one of enforcement. There is some prima facie evi-dence, as Gartmore claims, of insider dealing in Tiphook shares. But the 11 per cent fall in its shares ahead of its profit warning proves nothing. If, as seems likely, no firm evidence turns up, the temptation will be to dismiss the exchange's inquiry as inadequate. The exchange is hampered both by the limitations on its scope to investi-1987 88 80 90 91 92 93 gate and by the need for proof sufficient to secure conviction in a criminal court. Perhaps because it was primarily designed to satisfy the bureaucratic need to comply with the European directive, the new law ignores this problem. Instead it originally broadened the definition of insider information in a way that threatened to undermine the legit-

Gartmore's broadside against the

stockbrokers. Yesterday's redrafting goes a long way towards redressing this difficulty, but it says nothing new on enforcement.

The exchange itself has rightly picked out two changes which would help. Miscreants would be easier to expose if the authorities had recourse to civil as well as criminal penalties, as is the case in the US. Investigation conducted by one central body would be more effective. That also makes sense given the planned expansion of the legislation to new markets such as

derivatives. The exchange's role would

diminish further, but this, presum-

ably, is one area where it would be happy to see that happen.

mate work of corporate advisers and

#### C&J Clark/Berisford

With the showdown in Shepton Mallett resolved in favour of Clark's con-tinuing independence, the venerable family shoe business will not, after all, be dragged kicking and screaming into the modern corporate world. The decision is a boot in the ribs to Clark's managers and must bruise their motivation. Sadly, shareholders' hopes for

whereby growing confidence leads to a firmer lira, falling interest rates, a FT-SE Index: 2793.7 (+7.4) reduced budget deficit and blossomir equity and bond markets.

But the Milan market already

attaches a high rating to forward earn ings while the underlying economy is precariously poised. A forward multi-ple of around 25 as calculated by Goldman Sachs leaves little to chance as many industrial companies experience tough trading with Italy's largest trading partner, Germany, slipping deeper into recession. There are bound to be more twists in Italy's political saga which will influence the market. investors must hope that favourable sentiment concerning Italy's political evolution prevails over the lingering economic worries.

#### UK housing

as a bitter blow - especially given that The UK's withdrawal from the ERM Clark's management had sought the meant it was only a matter of time offer in the first place. But it scarcely before a housing recovery began. Sure ranks as a calamity. The company has enough, along it comes. This week the four other UK manufacturing busi-Halifax building society reported a 16 per cent rise in house prices in April bringing the total to 2.5 per cent this nesses in the frame and hopes to firm up one of these deals. Berisford's institutional shareholders, who were supyear. Mortgage lending by the clearing banks rose 14 per cent in the first portive of the Clark proposal, will at least make allowance for the extraorquarter. The media excites itself over dinary circumstances surrounding its forecasts of a 10 per cent rise in collapse. Sentiment may knock Berisford's shares when trading resumes on Greater London house prices next year. Soon the assets of the 1.9m house buyers with negative equity Monday, but it would be churlish to may be worth what was paid for them

Italy

investors are warming to the view that recent political developments in Italy mark a turning point for Europe's third biggest economy which should stimulate development of more attractive capital markets. The likely confirmation of a non-political central banker, such as Carlo Azeglio Ciampi, as prime minister is bound to win applause from investors. This week's appointment of the no-nonsense Antonio Fazio as governor of the Bank of Italy also reinforces Italy's newfound commitment to economic reform, control of inflation, privatisation, and a reduced budget deficit. The Milan stock market has certainly responded enthusiastically. Its 21 per cent rise this year has far outpaced UK, French and German markets. The surge partly reflects relief

that nightmare scenarios suggesting

economic melt-down as a result of Italy's colossal budget deficit and

political turmoil have proved

unfounded. Perhaps it also hints at the

beginnings of a virtuous circle

have to rise a long way to recapture historic highs. First-time buyers may be abundant but there is markedly less activity higher up the chain with owners snared in the negative equity trap. Stricter credit terms to meet revised mortgage indemnity rules and weak building society margins will also limit credit expansion. There are still some 150,000 unsold empty properties to dampen prices. What the housing flurry means for the economy at large is a most point,

It would, though, be wrong to over-egg the excitement. Recovery is likely

to prove muted and slow. Prices still

Higher turnover may have sparked retail sales. But if the recession really has convinced buyers that houses are abodes not investment vehicles cautious individuals may continue to channel marginal income into savings not consumption. The higher proportion of new borrowers holding fixed rate mortgages may also have broader implications. The interest rate weapon will be a less effective way for the government to curb consumer demand in future.

Bragage,

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CHIEF PRICE CHANGES YESTERDAY

# WeekendFT

SECTION II

Weekend May 8/May 9 1993

# Spot the anorak on Platform 5

railway junction epitomised. It is 9am on a grey Saturday and people are gathering in knots at the ends of the bleak station platforms, shifting listlessly from foot to foot.

Like others, they are waiting for trains. But two things tell you these are no ordinary passengers. As they peer down the line at an approaching speck on the horizon, they exclaim: "It's a siphon!" "It's a double-header!" or "It's an 87!". And when the speck becomes a train, pulls into the station, and pulls out again, it goes without them: they remain on the platform, waiting for the next speck to appear.

These people are trainspotters. No one is quite sure exactly why they do what they do, but Crewe is where they like to do it. As one of the busiest main line junctions in Britain, it draws rail enthusiasts

REWE, Cheshire: the lan Allan books as locomotives were seen. The pastine looked in danger of dying out in the 1960s when steam engines started giving way to a much smaller fleet of humdrum diesel and electric locomotives. But today's adherents are tackling the hobby with a degree of dedication that puts earlier exponents in the shade.

Railway book publishing, for example, has expanded to cater for every proclivity: titles on offer include Locomotive Boiler Explosions by C.H. Hewison, Great Western Engine Sheds 1837-1917 by E. Lyons & E. Mountford, and Search-ing for Railway Telegraph Insulators by W.K. Neal.

Modern technology, too, has added a new dimension to the hobby. Nowadays, the notebook and Biro is not enough: serious spotters carry micro-cassette recorders or camcorders to record locomotive sightings. Back home, they enact

Richard Tomkins mingles with the number-crunchers and track bashers at Crewe railway junction to seek the answer to life's great mystery: just why do trainspotters do it?

from across the country. Young and old, rich and poor, they are united by their anoraks, their multicoloured Biros, and a near-total inability to find a convincing explanation for their behaviour.

History does not relate how trainspotting started, but the Victorian engineer George Stephenson must bear part of the blame. When he put the first engine into service on the Stockton & Darlington Railway in 1825, he not only gave it a name -Locomotion - but also labelled it No.1. Once numbers had become established as the accepted method of marking railway engines, it was arguably only a matter of time before someone yielded to the com-

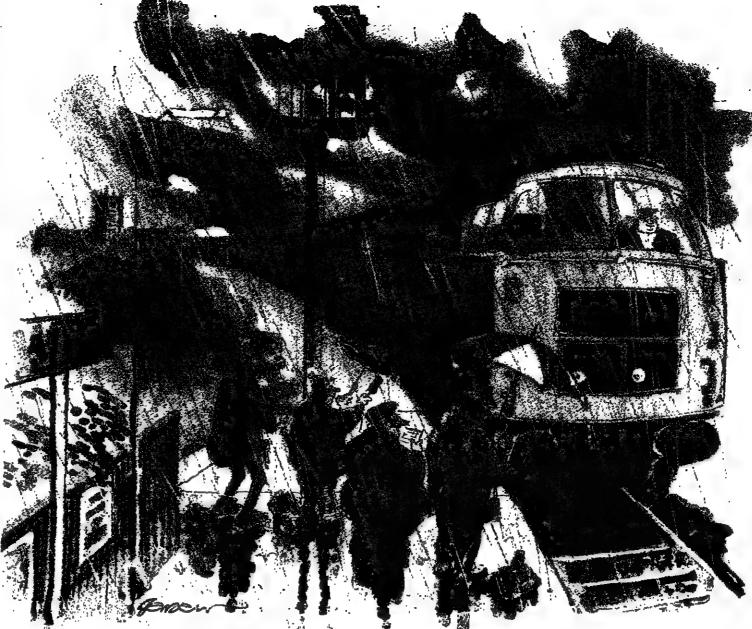
pulsion to start writing them down. Even so, the hobby might hardly have progressed had it not been for a man named Ian Allan. While working as a junior clerk for the pre-nationalisation Southern Rail way during the second world war, Allen found himself beset with requests for details of the company's engines. So in 1942, he won permission from the Southern to publish a list of them under the title abc of Southern Locomotives. The book was a runaway success. A trainsporting publishing empire was

In the immediate post-war era trainspotting remained an unso-phisticated hobby, consisting mainly of ticking off numbers in the the role of the angine driver by watching pre-recorded videos of train journeys shot from the driver's cab, or plan the next day's spot-ting by dialting an 0898 telephone number for details of interesting

For those with home computers, one railway magazine advertiser offers a disk that contains all UK locomotive numbers and allows users to add their spotting notes and comments. Another offers a programme simulating the operation of Leicester signalbox. ("Full colour on-screen track diagram...you control all traffic movements...wide variety of pas-senger and freight workings.") A third offers a souped-up signalbox simulation incorporating random train delays. ("Even more realistic," the advertisement justifiably

Meanwhile, the vocabulary of trainspotting has changed with the times. Steam enthusiasts always had affectionate nicknames for different locomotive types: "crabs", "semis", "spam cans" and so on. Now a new set of names, similarly obscure in origin, has spring up for today's diesels and electrics:
"duffs", "spoons", "hoovers",
"siphons", "goyles" and "rats".

Spotters themselves have long been known as "gricers" - according to one theory, after a champion spotter named Richard Grice. But



beneath this general heading, subheads have appeared. "Number crunchers" collect anything with a number on it, including carriages and wagons; "bashers" specialise in riding trains hauled by different locomotives; and "track bashers" collect trips on different sections of

At Crewe, you tend to get a relatively normal sort of spotter: the bashers, after all, are out there riding the trains. So this seems as good a place as any to seek an answer to that most enduring of life's mysteries: just what makes trainspotters do it?

ut at the south end of platform 6 stands a middle-aged man in blue anorak, blue jeans, fiat cap and oddly, given the overcast sky dark glasses. He declines to give his name ("I'm anonymous; that's the way I am") but admits to being a bookkeeper for a tank storage depot

"I have never lost the ability to stand at the end of a platform for six or seven hours at a time," he says. "My philosophy is that it's

Well, a hobby, yes. But why trainspotting?

There is infinite variety in the railway scene. Engines are chameleon-like. People complain that some of them are 30 years old, but they're always being renumbered, repainted or rebuilt..." He is distracted by a movement of rolling stock further up the tracks.

Yes, there is always the unexpected in this hobby . . . seeing something in an unusual location...you never know what's important to have a hobby in life. I going to happen." Then, suddenly:

we're seeing who can get the most numbers. I've got two more than him – nearly 1,000. We usually go to Warrington Bank Quay, but I've come down here to get some more. But what is to stop his friend just crossing off a few numbers while Liam's back is turned?

"I've been doing it for five

months," he says. "Me and a friend,

"That'd be cheating, if he crossed

"Well, if he crossed off 58020 I could say to him: You can't have seen that because it wouldn't have gone through Bank Quay'."

But couldn't he claim it was passing through the station on an, er, unusuai workino? "No. It's too big."

Down the other end of the platform, 30-year-old Ray Cavanagh blue anorak, blue jeans, a store keeper from Birkenhead - has a camera round his neck. "Some peo ole take numbers, I take pictures, he says. His attention is caught by an approaching rumble. "I'll just take a picture of this. I'll be back."

The rumble is a trainload of several hundred enthusiasts being hauled by a class 37 diesel locomotive from Bristol to Holyhead and back. The weather is chilly but because the engine is a goods locomotive, it is not fitted with train heating equipment. It would not make any difference if it was, because all the windows are open so that the passengers can lean out and listen to the engine.

Ray takes a photograph, then returns to explain the lure of spotting. "It's good fun travelling around and seeing places you haven't seen before. You meet interesting people, and you can tell them what you've seen, and they can tell you what they've seen." Then, perhaps aware that all this may sound a bit lame: "Personally, I could never understand the attraction of sitting on a riverbank for hours on end waiting for something to grab your book.

This is a common response among trainspotters. Unable to rationalise their obsession, they tend to fall back on the excuse that is no worse than doing something else. Hence, when a spotter on plat form 5, a civil engineer named Keith Slaney, is asked what his wife thinks of his continual absences on spotting excursions, he says: "l think she'd rather it was trains than another woman.

Keith is one of a dozen or so representatives of the West Yorkshire branch of the Rail Correspondence & Travel Society, apparently a club for people who cannot help we anoraks. Interestingly, today's

**■** Continued on Page VIII

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How To Spend It: Architects - so handy round the home

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interview: Henry Cecil - a true British thoroughbred



A horse and cart journey through old Transylvania.

Food & Drink Gardening How To Spend It

## The Long View / Barry Riley

## End of the City gent

of deregulation and competition that threatens to destroy the heart of the City of London.
of its greatest institutions, the Stock Exchange and Lloyd's, are in deep trouble. The coffee house origins of Lloyd's and the Stock Exchange go back to 1688 and 1773 respectively - so a lot of history is at stake. That both institutions are in distress at the same time cannot be coincidence, and is telling us something important about the City and its place within the interna-tional financial markets.

blown out the windows,

but it is a combination

For centuries the City's financial industry has been protected by the British government. This was a key aspect of British colonialism: the finance and trade of the empire would be controlled through London, leading to thriving markets in insurance, banking, securities and commodities.

Such matters are comprehensively treated in a two-volume history British Imperialism\* by P J Cain and A G Hopkins. The authors develop the concept of "gentlemanly capitalism" to explain why the UK grew a top-heavy financial system and exported financial services where other countries concentrated on industrial or agricultural goods.

From the beginning, they argue, social status was conferred by involvement with aristocratic and imperialist pursuits, leading to an exaggerated role in the UK for the professions and the Civil Service, especially colonial administration. Manufacturing industry, concentrated in the socially subordinate north of the country, was tolerated for the wealth it created but was regarded as a threat to the established social order and, with its huge workforces, as

a breeding-ground for socialism. These issues have repeatedly surfaced throughout recent British history. In 1930, for instance, the Macmillan Committee observed that "in some respects the City is more highly organised to world war, however, caused a huge loss of Britain's overseas wealth and led to a crippling framework of high tax rates and foreign exchange controls which was not finally dismantled until That-cherism arrived in 1979.

At Lloyd's, ironically, this postwar framework eventually created an enormous boom. Aided by favourable legislation, and a nod and a wink from the tax man, it was able to exploit loopholes on an ever-increasing scale. At home the wealthy Names saw an opportunity to avoid high taxes and excha controls, while regulatory anomalies in the insurance business overseas (especially in the US) offered hicrative opportunities. By the 1970s, however, huge profits were corrupting the fragile gen-tlemanly ethics in Lime Street. During the 1980s the rapacious US legal system pounced on a soft target by raising fines and penalties (on asbestosis cases, for example) to levels undreamt of by

loyd's had expanded disastrously out of its original niche in the insurance of ships and had blundered into too many areas it did not understand. It thrived while protected by the old traditions of the British Empire, but what now? Its bleak choices amount either to a retreat to whatever is left of its marine and aviation niche, or an attempt to compete on equal terms with insurers around the globe. Being gentlemanly will not be enough.

The similarities between Lloyd's and the Stock Exchange are far from complete. Both have been protected by legislation, being allowed a tremendous degree of self-regulation. Both were clubby and inward-looking, with strong links to the upper class social network. Both kept out corporate interests by insisting on unlimited liability.

Unlike Lloyd's, however, after the second world war the London Stock Exchange could find few loopholes and it was forced to suppress its international ambitions. It survived by refining provide capital to foreign countries its domestic monopoly, but that made it than to British industry". The second unable to respond to the opportunity

created by the Eurobond market from the late 1960s onwards because Eurobond firms could not be brought within the membership structure.

The Bank of England, by that time again actively promoting the City of London's global reach, began to be displeased. In the late 1970s a Labour government referred the Exchange to the Restrictive Practices Court. The incoming Thatcher administration maintained the threat. The eventual outcome was the Big Beng deregulation.

At last the Stock Exchange saw a

window of opportunity. It would invite in global securities firms and mount a challenge to the even sleepier and more inward-looking bourses of continental Europe. Sure enough its new SEAQ International market has proved an astonishing success, for instance handling nearly 40 per cent of turnover in French shares in 1992. But will this success endure? There is no red on the map to protect it.

No longer backed by thousands of individual members dependent on it for monopoly profits, the London Stock Exchange now relies on the doubtful loyalty of a small number of international securities houses. The debacle of Taurus, the settlement system that proved beyond the Exchange's competence to develop, provided a reminder of the dangerous link between gentlemen and amateurism.

Cain and Hopkins suggest that the momentum of history is too powerful to be easily reversed. My own view is that they may be underestimating the degree of internationalisation of the whole economy, not just the City itself. What remains of the manufacturing sector is increasingly dominated by powerful overseas interests. Whereas British industrialists could be ignored, or fobbed off with peerages, Nissan, IBM and Siemens will demand a promanufacturing attitude. As the British political establishment again displays its liking for an overvaluation of sterling, a battle looms.

\*British Imperialism: 1688-1914 and 1914-1990 (two vols) by Cain and Hopkins, published by Longman.

## Singer & Friedlander

SouthEast loco coming out of the

siding!" He whips out a pair of bin-

oculars, clasps them to his eyes,

and feverishly writes down the

number. "There you've got it, you

Nearby, 13-year-old Liam White

from Warrington – grey anorak, blue jeans, red hair and freckles – has identified an approaching speck

as a class 87 electric loco hauling a

northbound express. He knows it is

a class 87 because he can make out

two windows on the front of the

cab. Three windows, and it would

see - a whole panoply of change

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Singer & Friedlander Investment Funds



#### MARKETS

## London Local boy makes good: official

By Peter Martin, Financial Editor

The FT has received the following transcript, which appears to be a speech by a local dignitary in a small town in northern Cyprus.

ELLOW Citizens, we gather today to wel-come back to his homeland our country's most distinguished businessman, Mr Asil Nadir His return fills our hearts

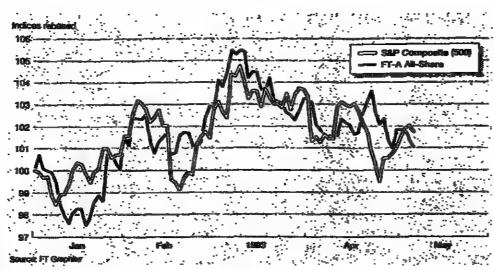
with joy. Yet again we have triumphed over the bungling and incompetence of our former colonial oppressors. It is splendidly ironic that Asil Nadir's persecutors should carry the name of the Serious Fraud Office, when the world knows they are about as serious as the Keystone Kops.

It would be wrong to let this occasion pass, however, without devoting a few moments' thought to the deeper issues that underlie Asil's presence here among us.

I refer, of course, to the lamentable performance of the London stock market. Not only has the £2bn at which Polly Peck was valued in 1990 disappeared into thin air - some thing which can only be attributed to the machinations of those faceless conspirators known as "the institutions" but there have also been more

Since the beginning of the year, shares in Spring Ram dropped by 35 per cent, those of Fisons by 31 per cent, and those of Tiphook by 30 per cent, to mention only three of the worst performers among that rogues gallery known as the FT-SE Actuaries 350. All three of these have undergone misfortunes of various sorts accounting upsets at Spring Ram, continued product problems at Fisons, and accusations that there might have been insider trading in the run-up to a profits warning by

To us, perhaps, those are little-known companies in a far-off land. Others, however, with reputations that extend as far as Larnaca, have also suffered: Glaxo is down 25 per cent, Boots down 22 per cent



to trust such foolishness.

But for what it is worth, some

of these soothsayers now

believe that sterling's forward

momentum has faded, and that

the prospects of further appre-

ciation are limited, in the short

Similarly, long-term interest

rates have continued to rise.

The yield on the 10-year gov-

ernment bonds known by the

sadly tarnished name of "gilts"

is still 8.08 per cent, showing

only the most minuscule

improvement over the previous

week. The outlook for short

term interest rates is also

uncertain, with many people

fearing that a summer pickup

in inflation may force a rise,

even though such rates are

falling elsewhere in Europe.

Perhaps the dire performance

of the Major puppet regime in

Thursday's so-called council

elections will lead the govern-

ment instead into a panic rush

term at least.

and Sainsbury down 20 per

This has happened at a time when the random ragbag of numbers which pass for British official statistics has indicated an end to the recession of which Asil Nadir was so prominent a victim. It is scarcely surprising, per

haps, that our brother Asil chose to turn his back on Britain in the week when the FT-SE 100 index has dropped another 26.8 points, falling on three successive days, to close the week at 2793.7, only 3 per cent higher than a year ago. Nor is that all. Sterling, which managed a pitiable February, has failed to make a decisive crossing of the DM2 50 level. As you know, London is a primitive place, where the necromancers they call currency analysts are given a cre-dence way beyond their predic-

> to cut rates in the next few Note the way in which London share prices have broken away from the pattern estab lished in Wall Street, that far more important market across the sea. Since late April. US share prices have moved upwards; those in the UK have resolutely refused to take such e path, continuing the scarcely broken downtrend establishe in early March.

> In short, our brother Asil has little to regret in his heroic decision to leave a place that has caused him so much pain. Still, many of our fellowcountrymen remain trapped there, often by mortgages worth more than the north London houses on which they

Alas, that imprisonment may

linger. This week, I fear, ha tion may not rise as much as our imprisoned mortgage-hold ers might wish.

One such example: suncream, that vital commodity to all who visit our beautiful beaches, has become the subject of a price war between cent of UK demand, and Superdrug, which is prepared to sur-render some profit in order to gain market share. Similarly, Direct Line, the Royal Bank of Scotland's low-cost insurance subsidiary, is taking its own price-war into other sectors of financial services. As long as such battles are at work, UK inflationary pressures are likely to remain lower than desired by those of our compa triots with mortgages to repay. We salute our comrades, hos

tages to the British disinflationary process. And we express solidarity with all other such hostages, including those shareholders trapped by the forced levy known as the "rights issue". Yet again this week, innocent law-abiding citizens, wishing nothing more than to enjoy their dividends in peace, have been forced to send cash the other way, contributing £404m at the metaphorical equivalent of gunpoint to Royal Insurance's coffers. A further such ranson demand is on its way from Zeneca, the ICI subsidiary. Is

this fair, fellow citizens? It is not. Surely, Asii Nadir deserves our praise and admi-ration for so decisively rejecting the tired mores of a discredited mercantile clique. We cheer his return among us, to enjoy in peace the fruits of his iabours in foreign fields. Brother Asil, welcome home!

Serious Money

## Investing for income: consider the risks

By Philip Coggan, personal finance editor

vices industry is becoming ever more ingenious at offering investors what they most seem to want - income Many investors have become

used, in the high interest era of the early 1990s, income in to double digit percentages. This represents both a problem and an opportunity for the indus-iry. The problem is that, with base rates at 6 per cent and equities yielding 4 per cent, achieving a 10 per cent income is tough. But the opportunity is that, if a company can devise a way of paying 10 per cent, the world might beat a

path to its door. Common sense tells us that, by aiming for a higher income you accept a higher risk. Normally, income comes at the expense of capital and indeed im some products, capital loss is automatically built into the

It is possible, occasionally, to get round this difficulty by exploiting an anomaly in the market. The forthcoming investment trust from Ivory & Sime does so by making use of the £5,800 annual capital gains allowance to give investors tax-free income. (The trust does have its risks, however, of which more when it is

Hypo Foreign & Colonial has already achieved success in raising money with a unit trust that uses futures and options to achieve a 10 per cent return. It will be interesting to see whether this trust can achieve that level of income without losing capital.

Save & Prosper is the latest to test ingenuity on the market with a "high income bond" which hears many similarities to a product launched by Acuma last month.

The bond offers a choice of income levels – 8 per cent or 10 per cent, net of basic rate tax. These income levels are guaranteed. However, the capital value of the bond is dependent on the UK stock market. At

worst, if the stock market falls, or falls to rise, over the next five years, the investor will receive 60 per cent of capital back (at the 8 per cent income level) or 50 per cent (at the 10 per cent level).

In effect, this will mean that the investor will have received income and capital payments equal to his or her original investment. This is the same "money back" offer which is made on most guaranteed equity bonds - just packaged in a different way. Of course, if all you did receive was your money back you would have lost out - both from the effects of inflation and from having missed the opportunity to

What investors really want, of course, is to get back all their original capital on top of the income. To achieve this, the stock market, in the form of the FT-SE 100 index, would have to grow by 25 per cent over five years (on the 8 per cent option) or 60 per cent (on the 10 per cent option).

How likely is this? Save & Prosper analysed all the fiveyear periods from the start of January 1984 to April 1993 period (le Jan 1 1984 to Jan 1 1989. Feb 1 1984 to Feb 1 1989 and so on), it found the 25 per cent growth was achieved on 88 per cent of occasions.

The higher growth rate of 60 per cent - needed to repay the capital of those who opt for the 10 per cent income level - was achieved on only 54 per cent of occasions. However, S & P offers a "lock-in" facility if the 60 per cent growth rate is schieved at any time over the five years. Over the 1984-1993 period, this increased the chance of reaching the hurdle rate to 67 per cent.

What happens if the stock market grows by more than zero, but less than the hurdle rate of 25, or 60, per cent? The investor would receive less than the original capital back, depending on the amount of growth. At the 8 per cent

income level, if the FT-SE 100

index rose 12.5 per cent, the investor would get 80 per cent of the original capital repaid. If the market grows by more than the hurdle rates over the five years, investors are not entitled to any of the excess. Nor do they benefit from FT-SE 100 Index yield; like most other guaranteed prod-

ucts, they return the capital growth of the index only. An example may help. If you invest £10,000 and take the 10 per cent option, you will get £1,000 a year for five years. If the market falls over the period, you will be repaid £5,000. If it rises by 30 per cent, you will be repaid £7,500. If it rises by 60 per cent at any time, you will get £10,000.

Income can be paid quarterly or annually. The minimum investment is £2,500 (£5,000 for those who want quarterly income) and there are no add tional fees. Higher rate taxpayers may face an additional tax charge, reducing the returns to 6.9 per cent or 8.62 per cent respectively. The offer runs from May 17 to June 25.

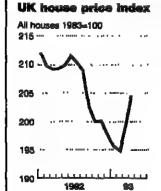
Is it a good deal? Only if the stock market does rise enough to pay back your original investment. Otherwise, you are merely turning your capital into income - and you can do that for yourself via the building society.

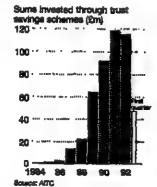
The chances of getting your money back are rather better than they were for some of the other products of this type the Scottish Widows annuity/ Pep launched last year required a 13 per cent growth rate per annum to repay capital. On S&P's 8 per cent income option, the FT-SE 100 has to rise at a more modest 4.56 per cent per year. Put another way, FT-SE would have to reach 3500 by 1998, a not unreasonable target.

So retired basic rate taxpayers who want income might consider the product. But as with all the other attempts to market high income products, investors should buy only if they understand the risks.

#### HIGHLIGHTS OF THE WEEK Price y'day FT-SE 100 Index 2793.7 -19.4 2967.3 2737.6 Political & funding worries 3109.5 -22.6 3154.7 2876.3 Following blue chips 31214 Better-than-expected Q1 Source 494 -18 563 Suncare price war feers Campari Inti. 138 -40 292 120 **GKN** 452 -30 489 Grand Metropolitar 42914 +19% 480 Brokers positive ahead of results 1243 -46 1297 1048 Nervousness sheed of rights issue Micro Focus +200 3013 2250 Pittenoriell 305 -87 403 Recland 492 499 Kleinwort Benson upgrades foregasts Royal Insurance 306 -12 332 258 £404m rights issue Tomkins 223 -19 271 Accountions associated because on 404 +27 434 367 Sharp increase in new subscribers 368 Chief executive resigns

## AT A GLANCE Savings





#### House prices rose 1.6 per cent in April

House prices in the UK rose by a seasonally-adjusted 1.6 per cent in April, the largest monthly increase for more than four years, according to Halifax building society this week. This follows a 1.4 per cent rise reported by the society in March. The average price of a home at the end of April was £83,144, which was still 2.3 per cent lower than during April last year. Hallfax said the figures "could be a sign that house prices may well start to increase earlier than most analysts have anticipeted".

But Nationwide, the second largest building society, found only a modest rise in prices of 0.1 per cent in April, following a 1 per cent

## Investment trusts tempt savers

Money flowed into investment trust sevings schemes in the first quarter of 1993, with £48.14m invested, the highest total for a single quarter. The inflow came after investment into such schemes dipped slightly last year. Lump sum investments were mainly responsible, totalling £35.13m compared with £21.72m in the fourth quarter of

The number of regular savings accounts also increased, from 55,872 to 57,641, with the average investor contributing £71 per month.

## Cash trust from Scottish Widows

Scottish Widows Is launching a cash unit trust. This will invest in bank, building society and local authority deposits, and will offer an initial gross yield of 5,385 per cent. That compares with the current yield on the Fidelity cash unit trust of 5.5 per cent.

There is no initial charge on the Scottish Widows trust; the annual charge is 0.5 per cent. The minimum lump sum investment is £500, or £30 for monthly savers. Scottish Widows say investors who withdraw money should receive a cheque within two days of selling

## Mercury cuts trust charge

Mercury Fund Managers is reducing the initial charge on its Government Securities unit trust from 5 to 3 per cent, the annual charge remains at 1 per cent. The minimum lump sum investment is

The trust invests in gilts and in government bonds of countries within the Exchange Rate Mechanism. It has an above average performance in its sector over one, three, five, seven and 10 years; the current yield is 7.3 per cent.

## New BES from Govett

John Govett has launched an assured tenancy Business Expansion Scheme, Govett Assetbuilder IV. The scheme aims to raise £12.75m to develop a mill and aurounding properties in Ashton-under-Lyne. There is an option to sell the properties to the Sanctuary Housing Association at 117p in five years time; this equates to a 13.38 per cent per annum return for top rate taxpayers and a 9.08 per cent return for basic rate taxpayers. Sanctuary is putting up cash collateral worth 60 per cent of the buy-back price.

## Smaller companies creep ahead

Smaller company shares edged higher, despite the bearish tone of much of the stock market. The Hoare Govett Smaller Companies Index (capital gains version) rose 0.2 per cent from 1405.03 to 1407.68 over the period April 28 to May 6.

## Stocks languish under the weather

UMMER put in an early appearance in New York this week, with a string of hot, humid days. While the muriets in Central

Park enjoyed the August-like conditions, the weather-inluced torpor took its toll on Wall Street, where trading on the stock markets was as suf-focating as the climate

After a bright start on Monday, when the Dow Jones Industrial Average gained 18 points on a burst of late buying, the broader market quickly lost momentum. Over the next three and a half trading days, the Dow barely budged as investors struggled to find persuasive cause to buy, or sell, stocks.

Many had hoped yesterday's April employment report would provide the motivation to return to the markets. Unfortunately, the employment data disappointed.

The Labor department reported that the civilian unemployment rate remained unchanged at 7 per cent, and that non-farm payrolls rose 119,000 last month, slightly less than analysts had expec-

HE US cigarette price

Clinton's plans for a "sin tax" on smoking have put

the shares of BAT Industries, the UK-based tobacco and financial services group, under

BAT's shares reached 999p

by the beginning of April, after the group had reported a 68 per cent increase in pre-tax profits

for 1992 and then intrigued the

City by offering an enhanced

scrip dividend, partly to help

deal with the group's problem of unrelieved Advance Corpo-

The share price rise came to

a sudden halt on April 2, when

the US tobacco group Philip

Morris announced that it

would slash the price of Mariboro cigarettes to protect its

market share from the rise of

discount brands. Concern

about the impact of this move

on the UK group caused an

immediate slump in BAT's

shares, which are now 14 per

Reporting the group's first-

quarter results this week. Sir Patrick Sheehy, BAT's chair-man, conceded: "The price war

cent below their peak.

wars and concern

about President Bill

manufacturing sector lost 65,000 jobs during April, while the construction sector also reported a fall in the number of workers with jobs.

This surprised analysts, although labour market statisticians once again blamed part of the declines on bad weather, claiming that heavy rains had depressed demand for construction work, and that poor weather nationwide had affected employment in food

rocessing. Even the winter storms of March were dredged up again to explain some of the disappointing figures. Apparently, inventories had grown sharply in March because the winter storms had depressed demand. so in April companies chose to ran down those inventories rather than hire fresh labour to manufacture new goods.

Blaming the weather failed

to impress investors, who were distinctly underwhelmed by the employment report. By late yesterday morning, three hours after the release of the data, the Dow was down two points, the Standard & Poor's 500 was almost machanged and the Nasdaq composite, which



has proved the liveliest equity index this week, were slightly

A good cine to market sentiment was the performance of shares quoted on the American Stock Exchange. The Amex is home to many smallto-medium sized companies. and is usually overlooked because trading is so much heavier on the much bigger New York Stock Exchange.

smaller company stocks in the

hope that they will produce

This week, however, the record highs on three consecutive days while the Dow and S&P 500 have languished. Analysts believe the strength of Amex stocks has been a reflection of investors' unease with the broader market. poor performance has forced investors to turn to

The strong run from Amex stocks aside, investors remain confused about the outlook for equities and corporate earnngs, and their recent behaviour has been particularly skittish. Cable television stocks were

good example this week. On Tuesday, buyers rushed to the sector after analysts judged that the new industry regulations, unveiled by the Federal Communications Commission late on Monday, looked as if they were going to be less onerous for cable TV companies than had been feared A string of big cable TV

stocks rose handily on this news, including Time Warner, Cablevision, Comcast and Tele-Communications Inc. (Time Warner was given an additional lift by rumours in the market that Warren Buffett, the billionaire reknowned for his canny investments, had bought a 5 per cent stake in the company. As of yesterday, the rumour had not yet been

The rally in the cable TV sector, however, proved extremely short-lived. On

Wednesday, the buying gave way to heavy selling, and all the stocks that had recorded hig advances on Tuesday gave most of their gains back as some leading industry analysts backed away from their initial judgment, warning that it was too early to tell what how the new regulations would effect cable TV companies.

There was a similar display of investors' nerves in airline stocks this week. On Monday the big three - Delta, AMR (parent of American Airlines) and UAL - rose sharply, on hopes that the airline industry may have got over the worst of

By yesterday, however, AMR, UAL and Delta share were back in the doghouse as investors suddenly got nervous about what the latest outbreak in the air fare wars might do the industry's

## Patrick Harverson

Monday 3446.46 + 18.91 3446.19 - 0.27 3449.10 + 2.91 3441.90 - 7.20

The Bottom Line

## Smoke signals from price war

is clearly set for a period of significant aggravation but it remains to be seen how intensive and how persistent our competitors' activity will be." But he urged shareholders to

keep a sense of perspective, pointing out that the propor-tion of group trading profits coming from the US domestic tobacco market was falling and was only 20 per cent last year. down from 30 per cent in 1991. BAT's shares shed 24p on Wednesday, even although the group's announced a 40 per cent increase in pre-tax profits in the three months to March 31. What concerned the City this week was the news that tobacco profits had already slipped 3 per cent in the first quarter - the period just before Philip Morris slashed prices. The group blamed a number of

factors, such as lower volumes

at Brown & Williamson, its US

**BAT Industries** 1.000 960 980 940 920 900

sharp downturn in Germany. BAT has now acknowle that President Clinton's federal tax on tobacco could be as high as \$1 per pack - a huge hike from the present level of 24 cents per pack, especially cigarette subsidiary, and a brands currently sell for an could not be imposed before

Tracking profit 1892 E1.94br



average of \$1.50. However, the group points out that the \$1 level might just be an opening bid in the coming tussle with Congress. Clinton's health care proposals might now be delayed until mid-June, which would suggest any new tax

January, 1995 - a year later than first thought. All this concern over tobacco

is understandable, but the share price reaction may be overdone. Having suffered huge losses on mortgage indemnity policies though its Bagle Star subsidiary. BAT is now able to rely on the strength of its financial services side to see it through a tricky patch for tobacco. Financial services increased

trading profits by 48 per cent in the first quarter. In the general business Farmers, the US insurance subsidiary, continued to progress and the ongoing recovery at Eagle Star contributed to a profit of £93m (up from £43m). In the life business, Allied Dunbar, Eagle Star and Farmers all recorded good premium growth.

BAT shares are currently on a prospective multiple of 11.6, a 19 per cent discount to the

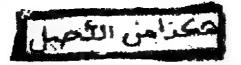
market. NatWest Securities points out that even in the unlikely event of all US domestic tobacco profits being wiped out this year, the group could still increase its dividend by 8 per cent and cover it 1.6 times. A prospective yield of 5.8 per cent puts them on a yield premium of more than 30 per cent.

Some investors may consider the time has come to get out of tobacco, given the US uncertainties. However, BAT is expanding strongly overseas and sees huge growth potential in markets such as eastern Europe and Asia.

One reason the group pioneered the enhanced scrip divi-dend was its confidence that it could better invest the cash in tobacco businesses, which enjoy a return on assets of

more than 20 per cent. There is certainly a macabre complementarity to selling both cigarettes and insurance policies. For investors who do not find the tobacco trade distasteful, the shares look undervalued on fundamentals.

Andrew Bolger



## FINANCE AND THE FAMILY

## Shedding light on share deals

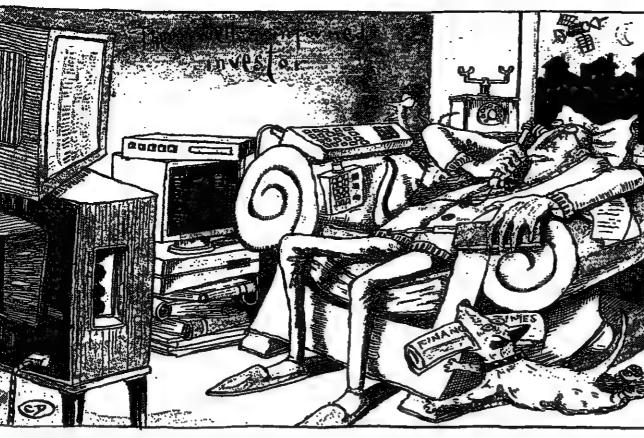
Individual investors can look forward to better information services, says Peter Martin

NTIL NOW, individual investors who want to find out what is happening in the stock market during the trading day have had to choose between cheap but limited information services and professional data that comes with a price tag worthy of Threadneedle Street. But recent changes in the management of Topic, the London Stock Exchange's electronic information service, will improve the situation.

The exchange is handing over Topic to two commercial companies: Telekurs, con-trolled by the big Swiss banks, and ICV, an entrepreneurial company based in Woking. Surrey. Telekurs is likely to concentrate on a relatively small number of big customers who want an all-singing, all-dancing service. It is the ICV offering, Topic 3 - due to open in the autumn - that could have appeal for active individual investors.

ICV already puts out a service called Market-Eye, which provides real-time prices on all quoted UK equities. This comes as a package made up of television set plus decoder and keypad. The share prices are transmitted by the BBC in a spare part of the normal televi-

The service costs a private investor £850 a year, plus £1,150 to buy the decoder



£350 and a service called Dataload, which allows subscribers to download share prices directly into their personal computers, another £350. The service offers "level one"

bid and offer. Unlike Topic, Market-Eye does not include the fuller "level two" prices which show marketmakers individual prices and the sizes of bargain for which those prices are firm. On Market-Eye, shares belonging to com-

panies which have made stock exchange announcements during the day are marked. But subscribers wanting to find out what the announcements are must call their broker or the

tedious given the number of routine announcements made by large companies but David Taylor, ICV's managing director, says the company is considering adding a basic news service to Market-Eye which would give subscribers the gist of each announcement. They could then decide whether to investigate further.

BT's Citi-Service, a rival to ICV, already offers a news service. For £25 a quarter and a connect charge of 39p a min-nte, it provides real-time bid and offer prices for all shares quoted on the stock exchange automated quotations system (Seaq). If you have a computer and a modem, all you need to connect is Prestel communications software - £25 to Citi-Service subscribers. An additional £15 a quarter allows you to construct your own portfolio of up to 100 shares. Because of the design of the Prestel system, however, you cannot easily download to a computer database or spreadsheet.

More active (and affluent) investors might want to wait for Topic 3 which will be deliverod via mitellite and will offer a much fuller service, including "level two" prices and the ock exchange news service of company announcements. It will also carry the "closed user groups" now provided on Topic, these are private pages made available to their climits by stockbrokers.

Taylor says subscriptions probably will cost around 25,000 a year, including renting the terminal. But there will be no telecommunications costs, an important consideration for subscribers who live some distance from London. The expense of the present Topic service is increased greatly by the cost of the leased telephone lines needed to receive it, which are priced according to

■ Further information: ICV, tel. 0483-726 726; BT Citi-Ser-

Barclays bank.

ster bank and TSB.

Although it is probable that most endowment policies will

## Watchdoghits at quality of loan advice

**Scheherazade Daneshkhu** on a new Consumers' Association survey

NDOWMENT mortgages continue to be oversold because of the commission they generate, according to the Consumers' Association's monthly magazine, Which? It claims mortgage advice given by banks, building societies and brokers often is misleading and meccurate.

At their peak in 1988, mortgages linked to an endowment policy - a long-term life insurance savings plan - accounted for 84 per cent of new mortgages sold. That proportion has now fallen to 68 per cent.

Posing as home-huvers, the researchers for Which? visited 100 lenders across the country. Mortgage advice was given by 72 advisers and the results are based on those replies.

In 78 per cent of cases, it was found that endowments were the main recommendation even though a repayment mortgage would have been just as suitable.

Repayment mortgages do not pay commission, since there are no insurance-related products involved. Instead, capital and interest are repaid over the term of the loan.

But the researchers found that when repayment mortgages were discussed, the tendency was to focus on their drawbacks compared with endowments. Lenders where this tendency was particularly marked included Abbey National, Bank of Ireland and

Which? also says that "advisers frequently twisted the facts to recommend endowment mortgages." Some staff said an endowment guaranteed to pay off the mortgage - which is untrue. This claim came from Abbey National, Bank of Scotland, Derbyshire BS, Leeds & Holbeck BS, National Westmin-

perform well enough to pay off mortgages. Which? says advisers should have pointed out there was a risk they might not - especially since life companies have been cutting

Even when asked which type of mortgage would be better if the potential buyer was to sell his house and move abroad within a few years, endowments were recommended as the best option in 87 per cent of cases. This is not the best advice, since the buyer would have to continue paying premiums into the endowment policy from abroad even after selling the property.

The few companies which suggested, correctly, that a repayment mortgage would be better in such circumstances were Alliance & Leicester, Bradford & Bingley (which recommended a mortgage linked to a personal equity plan for its dexibility), Halifax, National & Provincial, Northern Rock, Royal Bank of Scotland, and Slater Hogg Mortgages in Edin-

"Endowments are a major source of profit, and it is clear that employees are encouraged to sell them," says Which? But one heartening finding was that most staff resisted the temptation to "churn" - advising customers to cash-in their existing endowment policy and take out a new one.

They were asked by researchers, posing as husband and wife, what should be done with her existing endowment policy since the couple wanted to buy a more expensive house. Most staff recommended that she keep the original endowment and take out an additional one for the extra amount borrowed. But Barclays suggested she take out a new endowment to cover both her and her husband, and either cash-in her existing policy or

## Meanwhile, for those who simply cannot wait

information needs, a wide variety of services is available already - some of them free. They include:

This is the service that comes free

with the television signal if you have a set with teletext facilities; typically, these cost about £100 more than basic

The BBC service, Ceefax, provides prices of 500 shares, updated six times a day. While this is adequate for keeping a casual eye on the market, it is not really frequent enough to use for dealing decisions - especially as the updates are delayed, so

the prices are never really current. (The restrictions are imposed by the stock exchange, which regards its real-time prices as one of its most valuable assets and does not want to make them available without pay-

Ceefax also provides financial news headlines, real-time foreign exchange prices from NatWest, and real-time traded option prices from Liffe. It cerries some personal finance information, such as credit card interest

Share prices can be found on Ceefax page 220 on BBC1; the index is on page 200. A slower but more comprehensive service is available on BBC2.

The ITV and Channel 4 telefext service, known formerly as Oracle and now as Teletext UK, offers more than 350 (delayed) share prices, plus company news and market indicators. The index can be found on page 500 on Channel L

■ Telephone services There is a wide variety of automated voice information telephone lines which offer a surprisingly sophisticated range of services, the FT's Cityline being one. Cifyline provides automated real-time prices which you can dial from any sort of phone, no matter how old-fashioned.

Each Monday's edition of the paper

provides a Cityline code for shares in the FT's London Share Service; you dial the Cityline 'phone number with that code tacked on the end and get straight through to the share price of your choice, delivered in a slightly choppy but perfectly clear robot voice. Other newspapers offer a simi-lar service. No subscription is required: you pay by the call.

Cityline also offers some extras for people who have multi-frequency elephones (most of those bought in the past few years can become multifrequency ones by turning a switch from "pulse" to "tone," although this works for normal calls only if you are connected to a digital exchange).

These additional services include access to FT unit trust prices and net asset values, which are updated once a day between 8 pm and 9 pm; and the ability to construct a portfolio of your own shares so that, when you call up using a personal access code, you can get an instant valuation of the total portfolio and step through the individual prices one by one.

Cityline charges, which show up in your telephone bill, are 36p during off-peak hours and 48p a minute at other times. There is no extra charge for the portfolio service.

■ Further information: FT Citaline.

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## Cut the waffle, just tell me the price

SIB aims to reveal the true cost of investment products, reports Norma Cohen

thousand words is the basic concept underlying the latest plans to make it easier for investors to understand what they are actually buying.

The Securities and Investments Board, the City of London's chief watchdog, last week issued a consultant's report outlining proposals aimed at setting an easy to comprehend price-tag on some of the most sophisticated products consumers

Tim Miller, the consultant, has proposed that instead of viewing complicated tables showing expenses and projected returns, potential investors will be shown a graph.

A graph for, say, a 25-year endowment would show the value of the policy in each year of its life, assuming three things: first, that you continue all premium payments; second, that you cash it in and suffer the effects of charges and expenses; and third, what investment returns would look like if there were no expenses

and charges.
The difference between lines num-

ber two and three represents the price-tag. This would clearly show that within the industry there are wide differences in just how much each product actually costs.

The current SIB proposals on what people should be told before they buy a product have many shortcomings,

Among these is the fact that the proposals, including the so-called key features document" intended to set out charges for investors, contains 735 words. Miller claims that his charts will cut the number of words needed to explain a complex product. such as a long-term endowment policy or a unit trust, by as much as 75 per

Miller, who is the former marketing director at M&G Group, Britain's largest manager of unit trusts, makes se eral proposals on how the costs of unit trusts should be disclosed.

These will provide less initial information than has been previously available and will eliminate the 14day cooling off period during which customers are allowed to cancel their contract without penalty. However,

Miller argues that investors will be compensated for this lack of informa-tion in other ways.

Miller says that sales agents should be required to use "forward pricing" in charging the customers. That is the price per unit on the morning following the sale agreement, rather than its price on the morning of the day on

which the sale is agreed.

Thus, if the stock market is surging, investors will pay more for their units but will be protected against at least some losses in a falling market. He also suggests a formula which has been much debated in the unit trust industry; that of showing inves-

tors a single price. Under the current system, three prices are displayed; offer, bid and cancellation. The difference between the offer price (at which investors buy) and the bid price (at which investors sell) represents the cost to

Miller says that any confusion on cost which may arise out of single pricing is likely to allayed by his other proposal, which is to require companies to provide each customer

with a prospectus. This would apply to unit trust as well as life insurance products and would spell out more clearly exactly what the charges are. Meanwhile, Miller considered but rejected two controversial proposals which consumer groups have been

pressing for in recent years. He argues that both are essentially good ideas which would limit the sale of products to investors for whom they are clearly unsuitable, but says that there are practical difficulties with both.

The first is "unbundling", the sepa ration of the investment aspects of an insurance product from the life proection element. Although products frequently carry the appellation of insurance, in fact the life insurance element makes up the smallest part of the premium paid.

Miller says that although unbundl-ing could be done in theory, it could make graphs more difficult to read and thus be counterproductive. Also, Miller considered, but rejected, the outright benning of the

sale of certain combinations of prod-

In particular, he has his eye on home income plans, in which mostly elderly people are induced to take out a mortgage on their home and invest the proceeds in mortgage endowment plans. Certainly there would be far fewer cases of unsuitability if there

were no endowment mortgages, However, Miller says that this would be tantamount to making repayment mortgages mandatory. But what would be wrong with that, many investors may well ask? After all, repayment mortgages are the staple product of the US mortgage market and that fact appears to have no adverse impact on home sales in that

Finally, Miller suggests that when an investor comes face to face with a sales agent, the agent should be required to describe himself specifically as a sales agent, tall the investor who he works for and who pays him, and outline exactly what he is allowed to sell.

It is difficult to believe that up until now, any other rules have been

#### The Week Ahead

BRITISH Telecommunications is expected to report on Thursday a drop in pre-tax profits for the year ended March to about £2.5bn from £3bn a year earlier. The fall will be, however, after redundancy payments of about \$500m and exceptional costs of around £200m for restructuring, redemption of bonds and

Underlying profit growth last year was therefore around 2 to 3 per cent. Inland call volumes rose, helping to offset lower tariffs. Further redundancy costs are expected this year with the market looking for profits in the £3.2bn-£3.5bn

J. Sainsbury, the food retailer, is forecast to report on Wednesday a hefty increase in pre-tax profits for the year ended March to around £740m from £628m a year earlier. Unlike its arch-rival Tesco it has managed to maintain its growth momentum on sales volume while retaining a tight grip on costs.

Grand Metropolitan is expec-

ted to report first half pre-tax profits of £400m to £413m on Thursday, 3 to 3 per cent ahead of last year's result, excluding exceptionals. Trading profits

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from the IDV spirits business will be boosted by currency translation but the favourable exchange rate is unlikely to compensate entirely for lower dollar profits from the US food

Royal Dutch Shell group will announce its first quarter results on Thursday with analysts forecasting a wide range of income figures of between 2600m and £800m on a replacement cost basis which strips out stockholding losses and gains. The company reported a profit of £770m in the same period last year, but this was buoyed by one-off exceptional

Shell's first quarter results will signal how successful the company has been at cutting costs and maintaining its prof its against a background of falling oil prices and deterior-ating sales margins. Body Shop is forecast to report on Wednesday a drop in pre-tax profits for the year to February of about 20 per cent to around \$20m. While international expansion continues apace, UK prices and margins and slipped while volume growth has faltered.

6.39 Pittencrieff 8.68 Philip Shapiro

9.72

5.58 3.21

SDC GPG Group Purileus

## **Artistic** lifeline for Names

few weeks Lloyd's Names will receive a letter outlining the size of their personal liability to the losses of their battered syndicates. The word is that more people will be affected than last year, with a shortfall in excess of £2.5bn to be gathered in by the early autumn

In the last week many Names will have received another letter, this time from Sotheby's, the London anction house, offering condolences and offers of assistance.

Sotheby's first became involved with Lloyd's six years ago in a very different financial climate. Then Names were flush with their gains and the art market was booming. Some cheques from Lloyd's went towards acquiring furniture, ctures, silver and the rest of life's luxuries. Sotheby's suggested that works of art might be used as collateral by anyone interested in accumulating the wealth needed to become a Name, or by Names keen to build up their investment. Sotheby's would do a valuation and offer a guarantee of up to 35 to 40 per cent of the estimated auction price of an object. But only just over 40 people took up the offer and

Of course Sotheby's was mainly interested in getting Names to buy and sell through its auction rooms. Around 1.200 Names are Sotheby's citbe approached under this new



Art my collationship muon bird in the left . . . could save a Name

marketing exercise. The originai scheme has been relaunched with refinements. Names who still want to invest in Lloyd's can use their works of art as collateral, up to 35 per cent of their value, to build up their investment, but this time Sotheby's will offer to store the works in its warehouse, which cuts insurance and other costs.

Sotheby's also suggests that immediate liabilities can be met by selling works of art. Sotheby's will send a valuer, at no cost to the client, to price a Name's antiques. If the money

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must be raised by October Sotheby's can make an advance (at a price) on the works of art which it will suction when it thinks the market

The pressing problem in the art world at the moment is a lack of decent antiques to sell. Names are already being forced to supply such goods: in the good forthcoming furniture sales at Sotheby's this month some of the best lots come

Antony Thorncroft

## Watchdog to probe mortgage valuations

irritating costs incurred by homebuyers wanting a mortgage is paying a valuation fee to the lender, even if they have commissioned their own structural survey of the

This practice was referred to the Monopolies and Mergers Commission on Thursday by the Office of Fair Trading, after complaints that borrowers are being overcharged. The inquiry will be directed at "the agreements and practices in the making or procuring of mortgage valuations, and the making of charges for such valuations," according to the OFT.

Most lenders offer borrowers a choice of valuation services the most bands is more for the lender's benefit than the borrower's. "The Building Societ les Act requires that the lender takes adequate steps to ensure that a property is good security on which to lend," said a okesman for Halifax buildins society, the largest lender. "That is why we require a val-uation report."

The fee for this report is paid by the borrower and is usually a brief statement of the price the valuer puts on the property. The borrower can opt for more detailed reports, includ-

ing a full structural survey Sir Bryan Carsberg, OFT director-general, said he was referring the matter to the MMC because he was con-cerned that lenders have little incentive to keep down the cost of the service, as it is passed on to the homebuyer.

He was also concerned that borrowers lacked choice to the amount they have to pay because they had little oppor tunity to "shop around" to cut the cost. He said house buyers pay more than £190m a year for mortgage valuations.

John Cox, group chief surveyor at Abbey National, the second largest lender, said he was "rather surprised" at the decision. "I am confident that our policy is fully justified and that it is in the best interests of the homebuyer." Abbey National charges £175

for a valuation on a home purchase price of £100,000 and £335 for a more detailed report on the property. The Halifax charges £165 and £330 The OFT also said there had heen "a great many com-

laints" from bodies representing valuers and surveyors that some mortgage lenders are restricting the ability of some surveyors to compete.
It said borrowers had been

complaining about fee

increases. There were also complaints from valuers and surveyors that some lenders choose valuers on the basis of the number of other borrowers they can refer to the lender. The OFT was also concerned about complaints that many lenders seemed increasingly unwilling to accept, for mortgage valuation purposes, house surveys already carried out for ential borrower.

John Cox said that there was no reason that a surveyor employed by a borrower to carry out a structural survey would be qualified to make a valuation. "Structure is one thing. You need local knowledge to value a property.

The Council of Mortgage Lenders, which represents the big lenders, said that it was confident that the OFT investigation would find that lenders practices are both "prudent when a borrower wants a able to combine this with the mortgage valuation at a cost lower than if the two services had been supplied separately.

The MMC has until February 5 to complete its investigation.

Scheherazade Daneshkhu

## Test case decision gives guidance to trustees

and ICI have shown just how adroit they can be in the face of law which, if left unchanged, would produce results having little relation to common sense. The problem arose from the demerger of ICI and a sub-sidiary called Zeneca - a deal which gave trustees everywhere headaches (as I reported on March 6). ICI funded a test case which

was started by originating summons on April 8. A decision was given on Friday April 30, distinguishing the ICI de-merger from previous cases. As a result, the Zeneca shares are now to be treated as capital, not income. This has particular relevance for trustees who are obliged under the terms of their trust to pay out all income to income beneficiaries.

This decision is sensible, both for trust and tax reasons. It has been based on what the judge called a "highly formalis-tic" distinction between previous cases involving distribution of profits by way of a dividend in specie, and the pro-posed lCI/Zeneca demerger, which is to be regarded as a "hybrid" involving a dividend in specie and a capitalisation

The details of this hybrid demerger are these. ICI is planning to separate its bio-science activities from its traditional chemical operations. At the moment, all the bio-science activities are concentrated in a subsidiary of ICI called Zeneca

approved by shareholders, ICI will declare a substantial dividend, which will be satisfied by the transfer of the shares in Zeneca Ltd to a new comp called Zeneca Group Pic. The latter will then issue shares in itself to all the ICI shareholders. The value of the ICI shares will drop by about half, but will be compensated for by the issue of shares in Zeneca equal to the difference.

In the case of trustees, where one set of beneficiaries is enti-

and another is ultimately entitled to the capital, the fall in value of ICI shares (which are part of the capital of the trust fund) would not be compensated-for by the issue of shares sell them. in Zeneca if the shares in the It was obviously not Mrs latter had to be treated as income and paid out to the income beneficiary.

The only way trustees could protect themselves in such a case from a potential claim for breach of trust would be for them to sell their ICI shares before demerger. The sale proceeds could be retained as capital, although it might trigger an unwanted tax charge. Not only would the require-

ment to pass Zeneca shares to the income beneficiary seem

Caroline Garnham reports on a ruling with wide ramifications

ludicrous from a common sense point of view, it would also result in some very pecu-Har tax consequences as outlined in my earlier article.

For these reasons, the judge has bent over backwards, despite a long line of decided cases, to decide that the issue of the Zeneca Group Pic shares to the ICI shareholders will be treated as capital and, there-fore, must be added to the trust fund and not paid out as income to the income benefi-

The case before the courts concerned Dora Lee, who died in 1968. She left her shareholding in a family company to her husband, William, for his lifetime and thereafter to her son, Michael. in 1972, the shareholding was acquired by ICI in exchange for ICI shares. The trustees never sold or diversified away from their ICI holding, and the trust fund stake in ICI was worth about £500,000 in April 1993. So, it was of great importance to the trustees of Mrs Lee's will trust to know if

worth around £250,000) to William Lee; keep them as part of the trust fund for Michael; or

Lee's intention to give her husband half the value of her share portfolio. She wanted her husband to have only the income - eg, normal dividends - from the trust for his life, and the share portfolio preserved intact for her son. There have been many cases

dating back to the 19th cen-tury, which have decided that all distributions, including dividends in specie, are income unless the distribution is part of an authorised reduction i capital or the company is in liquidation.

But the judge distinguished this case from these earlier ones on the basis that this war a more complicated demers involving a third party Zeneca, and not a straightfor ward de-merger with a divi dend in specie.

He appreciated that the corporate distinction was absurand "not an attractive basis or which to place any reliance. I is highly formalistic ... but to regard the ICI transaction as: distribution of profits akin to payment of a dividend in spe - and, hence income would be to exalt company form over commercial sub stance to an unacceptable

This is good news for the trustee shareholders of (C) shares, but whether it can be applied to other "hybrid" de mergers is debatable. It cer tainly does not help straight forward demergers by dividend in specie. We are, therefore left with a technical distinction between two types of demerge - at least until such time as a judge in a higher court is able to overturn some of the more out-moded judgments.

■ Caroline Garnham is a tax and trusts specialist for the City

| Company              | Sector | Year<br>to<br>Dec | Pri<br>Pri | per        | ránge"<br>share<br>pi | Dividence*<br>per share<br>(p) |      |        |
|----------------------|--------|-------------------|------------|------------|-----------------------|--------------------------------|------|--------|
| Author Group         | FdRI   |                   | 13,800† L  | (13,700)   | -                     | (7.5)                          | 0.75 | (1.98  |
| 5646S                | Bellde | Jen               | 95 L       | (515)      | -                     | (0.1)                          | 3.0  |        |
| Bank of Scotland     | Batt   | Feb               | 125,300    | (140,700)  | 5.0                   | (0.4)                          | 4.57 | (4.36  |
| Beetho (James)       |        | Jen               | 6,830      | (7,730)    | 9.8                   | (11.3)                         | 8.0  | 6.75   |
| Brown <b>(</b> पे    | Sten   | Pela              | 19,000     | (15,700)   | 17.7                  | (15.1)                         | 7.0  | (p.c   |
| Chapter fibe & Co.   | Eng    | Dec               | 1,110 L    | (460 L)    | -                     | (4)                            | -    |        |
| Co-operative Retail  | -      | Jen               | 25,900     | (21,500)   | -                     | H                              | -    | F      |
| Соруттого            | Mac    | 260               | 596        | (1,020)    | 3.3                   | (5.0)                          | 1.0  | (2.7   |
| Downlehree           | MEME   |                   | 202        | (423)      | 0.85                  | (1.83)                         | 0.5  | (D.E   |
| Februaries           | C&C    | Dec               | 8,37¢ L    | (13,400 L) | -                     | (4)                            | -    |        |
| First ireland inv    | in Th  | Marij             | 505        | (386)      | 1.7                   | (1.3)                          | 1,44 | (1.18  |
| Highcroft kny Tet    | Prop   | Dec               | 1,260      | (1,080)    | 16.9                  | (14.3)                         | 4.8  | (4.4   |
| lagh#m               | Test   | Dec               | 482        | (162 L)    | 6.1                   | H                              | 7.25 | (3.0   |
| Cingston Oli & Cing  | Q&G    | Dec               | 4,100 L    | (1,190)    | -                     | (9.01)                         | 1,0  | 2.0    |
| Lawer Boars          | * Minc | Dec               | 60         | (408 L)    | 0.5                   | H                              |      |        |
| London American      | intit  | Dece              | 74.4       | (70.8)     | -                     | ë                              |      | Ė      |
| PCT Group            | Eng    | Dec               | 1,400      | (1,170)    | -                     | Ü                              | 7.25 | 7.0    |
| Richards Group       | MANE   | Disc              | 53         | (200)      | 1.00                  | 6.18                           | 2.4  | (4.4   |
| Pilvo                | Bec    | Deg               | 134        | 5,200      | 0.2                   | H                              | -    | (      |
| Bootileh Martgage    | inTr   | Mert              | 220.3      | (178.7)    | 3.86                  | (4.26)                         | 4.0  | βġ     |
| Serif                | PPEP   | Dec               | 946 L      | @210 L)    | -                     | (+)                            | -    |        |
| Bentright Hidge      | Med    | Jan               | 12,000     | (12,400)   | 17.1                  | (17.8)                         | 8.0  | æä     |
| Basilin (James) Bais | Prop   | Mar               | 1/400      | (1,190)    | 8.8                   | 6.11                           | 4.2  | 6.75   |
| Benarit (Jefferson)  | 9PEP   | der Fr            | 95,500     | (157.500)  | 51.0                  | 244                            | 3.74 | 13,537 |

TAKE-OVER BIDS AND MERGERS

| Company             | Desire  | Helf-year<br>to | Pre-tex<br>(EDC | per where (c) |      |                  |
|---------------------|---------|-----------------|-----------------|---------------|------|------------------|
| BAT industries      | Mec     | Mar 95          | 350,000         | (258,000)     | -    | H                |
|                     | ONG     | Mar 935         | 325,000         | (21,000,175)  | 21   | (4.2             |
| Bellerin            | C&C     | Jan             | 5,790           | (5,480)       | 4.0  | (4.0             |
| Benchmark Group     | Pico    | Dec             | 1,390 L         | (1,750 L)     | -    | ` ( <del>(</del> |
| Estates & Agency    | Prop    | Dec             | 416             | (437)         | 0.5  | 2.5              |
| IAWS Group          | FOM     | Jane            | 1,190           | (380)         | 1.0  | 2.0              |
| LIT Hidge           | O€n     | Dec             | 1,210 L         | (1,290)       | -    |                  |
| MMIT Computing      | Sec     | Pab             | 865             | (712)         | 1.25 | (1.11)           |
| SCHOOL STORY        | C&C     | Feb             | 6,100 L         | (5,900 L)     | -    | (0.5             |
| Micklegate          | Prop    | Oct             | 87              | (899 L)       | -    | . (4             |
| Office & Business   | Mac     | Dec             | 94              | mu            |      | ë                |
| Royal Bank Scotland | Barik   | Nur             | 91,500          | (48,000)      | 3.0  | 2.0              |
| Royal Insurance     | inCm    | Mar SS          | 2.000           | (48,000 L)    |      | B                |
| Shoulbenk           | Prop    | Dec             | 191 L           | (18)          |      | 0.1              |
| Date & Light        | Folk    | Mur             | 107,800         | (89,700)      | 4.3  | щ                |
| Titon               | Ballila | Mar             | 1,050           | (942)         | 12   | (1.13            |
| Tradatour House     | Cred    | Mer             | 97,600 L        | <b>54,000</b> | 1.25 | [4.4]            |

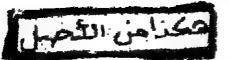
Figures in parenthness are for the corresponding period.)
\*\*Thirdenide are shown not period per share, except where other for 15 months, 1;—not assets value. 4 — figure for 9 months, 1

FROHTS ISSUES Royal Insurance is to raise 6404m vie a 1 - 3 rights leave at 2550.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS RPC Group is to raise over £30m vis a floatation.

| ME.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | SULTS DU            | 2             |       |         |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------|-------|---------|--|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     | Dividend (p)° |       |         |  |
| Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Armount             | Lest          | year  | This ye |  |
| Section 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                     | NOT.          | Final | Int.    |  |
| POPAL DIVIDENZA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     |               |       |         |  |
| Body Shop International                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Wednesday           | 0.68          | 0.92  | 0.86    |  |
| ritish & American Film                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Friday              | 3.375         | 7.32  | 3.6     |  |
| British Telecom                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Thursday            | 5.7           | 1.7   | 6.11    |  |
| Contra-Cyclical Invest. Tet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Tueaday             | -             |       | 0.11    |  |
| Danelon TysonCLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Monday              | -             | 1.2   |         |  |
| Pioter Liennel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Wednesday           | 2.3           | 6.3   | 3.0     |  |
| Poley (Jesnes)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Thursday            | 2.0           | 2.15  | 2.0     |  |
| Lex ServiceMot                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Thursday            | -             | 20    | 14      |  |
| TOTAL TOTAL CONTRACT OF THE CO | Monday              | 4.0           | 8.0   | 4.6     |  |
| Contract Linear Contract Contr | Morelly             | -             |       |         |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Monday              | 1.0           | 1.0   | 1.0     |  |
| TOTAL OAD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Thursday            | 0.85          | -     | 0.88    |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Monday<br>Wadnesday | 1.7           | 3.3   | 1.7     |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Wednesday           |               | 4.0   |         |  |
| STREET COLO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Monday              | 24            | 6.36  | 2.7     |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Monday              | 1.0           |       |         |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Wednesday           | 236           | 3.0   | 1.0     |  |
| TERROR AL VI G. LOL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Monday              | 285           | 4.85  | 2.75    |  |
| THE PARTY OF THE P | Thursday            | 3.975         | 2.10  |         |  |
| TERM DIVIDENCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ,                   |               | 2.12  | 4.0     |  |
| PI Groupppap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |               |       |         |  |
| WON PRICON                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Monday              | 3.05          | 4.45  |         |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Tuesday             | 5.0           | 11.5  |         |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Thursday            | 4.6           | 7.7   |         |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Wedneeday           | 4.84          | 6.93  |         |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Tuesday<br>Tuesday  |               | -     |         |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Wednesday           | 0.875         | 1,9   |         |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Tuesday             | 7.5           | 3.0   | -       |  |
| Market Committee for the Com-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Friday              | 7.0           | 18.7  | -       |  |
| TOTAL THE PROPERTY THE PARTY THE PAR | Friday              | 1.0           | 2.45  |         |  |
| Printed Street Trans.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Friday              | 8.0           | 15.0  | -       |  |
| THE HOMESTON                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Friday              | 0.8<br>1.5    | 20    |         |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Transcioneli        | 1.5           | 2.5   | -       |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Wednesday           | 1.0           | -     | -       |  |
| NAME AND ADDRESS OF THE PARTY O | Thursday            |               |       | -       |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Monday              | 9.3           | 12.6  | -       |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Frictor             | 3.75          | 6.25  | -       |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Wednesday           | n -           |       | -       |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Friday              | 3.6<br>5.2    | 8.0   | -       |  |
| BLD BLD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Tunneles            | 4 00          | 18.13 | -       |  |
| Dividends are shown net pence per sher<br>st quarter figures,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                     | 3.23          | &.T   |         |  |

Reports and accounts are not



## FINANCE AND THE FAMILY

## Personal equity plans: how safe is your money?

Shares in Peps are held in nominee companies which do not neatly fit existing compensation rules, as Scheherazade Daneshkhu explains

have become one of the more popular ways of investing, partly because public interest in equities is reviving now that UK interest rates have fallen and partly because of their much-advertised tax efficiency.

A Pep allows investors to hold shares (or unit trusts) without pay-ing income or capital gains tax, subject to an annual investment limit of £6,000 in a general Pep but with the option of an additional £3,000 in

a single company Pep. In order to get the tax break, Peps must be managed and administered by an Inland Revenue-approved registered scheme manager. For this reason, the Revenue does not allow shares held within a Pep to be registered solely in the shareholder's name. Instead, most plan managers use a nominee company - one formed specially to hold shares on behalf of a third party - to register

Nominee services are not an authorised activity under the Finan-

100 mg 10

ERSONAL equity plans cial Services Act (FSA). This means that, technically, they fall outside the scope of the investors' compensation scheme (ICS), which will pay up to £48,000 of a loss when an authorised company or person

However, the Securities and Investments Board (SIB), the regu-

Pep-holders are probably better off than other investors with shares in a nominee account'

latory body for the financial services industry, has said that stock held in a nominee name usually will be eligible for compensation under the ICS rules. This is not a legal obligation, though, and some readers have voiced concern about

other investors with shares in a

"The best reason for regarding nominee accounts as safe is that the government regulations say that stock held in a Pep must be held by a nominee," says David Langshaw. from the Association of Private Client Investment Managers and

The regulations also say that even though the shares must be registered in the name of a nominee, the "beneficial [or true] owner" is the investor, not the nominee company. The Pep manager himself, as head of a Revenue-approved body, has to be authorised under the FSA.

"The Pep manager has responsi-bility for the clients' money. If he were to go under, the investor would be entitled to compensation through the authorised entity," says David Cresswell of SIB.

Pep-holders who are worried can take further measures to protect themselves. Most managers operate the safety of their Peps. But Pepholders probably are better off than shares belonging to investors are



batched together for registration in the nominee company's name. This is the only name that then appears on the stock exchange's register. Some plan managers - usually

those running a self-select Pep. where the investors choose their own stock - operate designated nominee accounts where the shares are registered jointly in the name of the nominee company with a specific account number or sets of initials which can be used to identify the individual shareholder.

A further advantage for investors in a designated nominee account is that they would receive the annual reports of those companies in which

Stockbrokers prefer pooled nominees, however, because of the ease of administration. If, for example, a broker had 1,000 clients with ICI shares in the name of a pooled nom-inee, there would only be one dividend cheque to handle. With a designated nominee, the broker would have to administer 1,000 dividend

"I have no doubt that nominee accounts are robust although, it has to be said, they have never been tested very seriously," says Paul Killik, of Killik & Co., a stockbroker which runs designated nominee

accounts for all its Pep clients. One test occurred in 1991 with the collapse of Diameter, a low-cost stockbroker. The liquidators found that the firm had neglected to buy all the shares for which its clients had placed instructions. These shares could not be located in its

nominee company.

Affected investors were compensated by the ICS on the ground that the authorised company, Diameter Stockbrokers, was guilty of wrong-doing. So far, 483 such investors have been paid but the process has been lengthy.

This kind of delay is less likely to occur if the plan manager runs a designated nominee account in which the shares and owners can be identified readily. Investors cannot sell their shares until this reconciliation process is over.

Managers running pooled accounts are required to keep up-to-date records identifying all the investors and the shares they hold. Audits have to be done every six months and the Securities and Futures Authority makes regular

If a Pep manager loses his status which would happen automatically if he became bankrupt or the business was wound up - investors have the right either to transfer their plan to another manager or to

THE BUDGET proposal by the chancellor of the exchequer to eliminate the 90-year-old "available accommodation" rule has spotlighted the whole concept of tax residence. What is its effect? And just how do you become, or cease to be,

Put briefly, residence - together with domicile, for which legislative changes also are pending - determines the scope

There are, in fact, three important statuses - residence, ordinary residence and domicile - none of which has a detailed statutory definition. This void has, therefore, been filled by a mass of case law, Inland Revenue practice and concession. This makes it difficult for the individual to know, without seeking specialist advice, his precise situation in any particular set of circumstances.

dation rule, you can become resident: ■ By going to the UK for permanent residence or with the intention of staying for at least three years.

than 182 days in a tax year (ie, April

exceed 90 days a year on average over

The first and third of these rules will make you ordinarily resident, too. Domicile, by contrast, cannot be defined in such "mechanical" terms since it depends on so many disparate factors - such as where you were born, where you have lived since, where your home(s) is situated, and the location of your family, business and social contacts. Its essential purpose is to connect individuals with the legal system in the country or state in which they live per-

If you were born in the UK of British parents and have lived there all of your life, clearly you will be resident, ordinarily resident and domiciled there. As such, you will be liable to income tax and capital gains tax on global income and gains. When you die, inheritance

Conversely, a person who was born and has lived all his life outside the UK will have none of the three statuses. His exposure to British tax will be limited assets so far as they exceed the exempt

Say that you decide, after being a life-long British resident and domicili-

gains tax ceases altogether (with the sole exception of gains arising from assets used in a UK business). Nor need you pay tax on overseas income, even if you send it to the UK.

although there are some exceptions; for example, the interest on holdings of British government securities. And most British expatriates remain liable to pay IHT; only those emigrating permanently escape this particular impost

T. Fry Ltd of Worthing, West Sussex.

■ By visiting the UK for periods which not even all of that) plus IHT on UK (but not until 36 months after changing

face considerations that are very above, but with the important difference that their resources - and their problems - are likely to be greater than

On the other band, the treatment given to foreigners coming to the UK temporarily - for, say, short-term employment - will be different again. For while they might well become resident and ordinarily resident, typically, they will keep their overseas domicile. They will be eligible for reduced IHT and will not have to pay UK income tax and CGT on overseas income and gains

■ Donald Elkin is a director of Wilfred

DESPITE continuing problems at its Australian subsidiary, shares in Admiral, the computer services group, have outperformed the market by 25 per cent over the past year. Clayton Brendish, the chairman, and Dr Ceri Jones the managing director, have sold 1,005,575 and 100,625

2m and 420,000.

196,000 shares at 525p to leave him holding about 6 per cent of the ordinary shares. directors of Shandwick, the public relations consultancy

of shares at prices between John Huckle, the finance director, who bought 615,384. Last week he sold 350,000, at

spot checks.

"In the case of involuntary withdrawal or revocation of approval, the person appointed to terminate the scheme should perform these duties," says Martin Dodd, of the Pep Managers' Association.

The Revenue says that if compensation is paid to investors under the ICS, the money will be treated as a Pep transfer if it goes directly to a new plan manager. In this way, the tax-free status of the money built up in the Pep would not be jeopard-

## Expatriates / Donald Elkin

## The complex business of residence

of your liability to UK tax.

Even without the available accommo-

By being in the country for more

any four consecutive tax years.

manently or indefinitely.

tax can be levied on your estate by reference to world-wide assets.

to that on income derived there (and

amount (at present, £150,000).

All this is simple enough. But it is when your life falls somewhere in between these extremes that complications start to arise.

ary, to take a job overseas. From the day after you leave the UK, you will be regarded as not resident and not ordinarily resident - provided your period of employment extends beyond a complete tax year and your visits to the UK do not exceed six months in a year or 90 days a year on average. Once that happens, liability to capital

But most UK income remains taxable

Expatriates returning to the UK will largely the opposite of those explained

except for sums received in the UK.

Be warned, though. This is a complex area of the law where much can be gained or lost, particularly when your position in the residence/domicile spectrum changes. So, if you are planning such a move, specialist advice is

#### Directors' transactions

shares respectively at a price of 420p, to leave them holding

Phillp Gwyn, a non-executive director of Alumasc, the group that designs and manufactures products for the brewing and building industries, sold

group, bought large numbers 2.75 and 5p. Among them was

Colin Rogers, The Imride Track

## DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES [LISTED & USM] Admiral 4,648 1,029 Alumasc Bodycots int'l Green (Emest) Harrisons & Crost Jayes Group Sage Group ..

| PURCHASES              |         |      |     |
|------------------------|---------|------|-----|
| Ferway Group Misc      | 100,000 | 58   | - 1 |
| Gardiner GroupBuSe     | 200,000 | 36   | - 4 |
| Gibbon Lyons , Pack    | 143,412 | 103  | 6   |
| Gbbs Mewrva            | 21,700  | 47   | 1   |
| Hall Engineering EngG  | 46,000  | 92   | 1   |
| Holders TechnologyMisc | 10,000  | 11   | 1   |
| Ti Group EngG          | 15,400  | \$78 | 1   |
| TiphookTran            | 10,000  | 19   | 1   |
| Unichem Hith           | 4,474   | 11   | 2   |
| WembleyHal.            | 200,000 | 0.1  | 2   |

Value expressed in £000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (1) if 100% subsequently cold, with a value over £10,000. Information released by the Stock Eucharge 26-50 April 1993. Source: Directus Ltd. The Inside Track, Edinburgh

## News in Brief

AS THE housing market shows signs of recovery, special mortgage offers from building societies continue to prolifer-

Northern Rock is offering a discount of 3.01 per cent off its normal mortgage rate, lasting until June 1994, where the loan is no more than 75 per

cent of the property's value. For loans up to 90 per cent of value, the discount is 2.01 per cent. This results in current rates of 4.96 per cent and

5.98 per cent respectively. Borrowers must take out buildings and contents insurance through Northern Rock and pay an arrangement fee of

The society also is offering fixed-rate mortgages of 6.95 per cent (8.1 per cent APR) over two years; 7.45 per cent (8.1 per cent APR) over three years; and 7.95 per cent (8.2 per cent APR) over five years. All of these loans are portable. Arrangement fees are

between £200 and £250 and borrowers must take out the society's buildings and con-

E Britannia is offering a range of fixed-rate mortgages from two to 10 years. The twoyear rate is 7.5 per cent (8.4 per cent APR) for those with a 10 per cent deposit.

Over five years, the rates vary from 7.99 per cent (8.5 per cent APR) for those with a 40 per cent deposit to 8.8 per

cent (8.9 per cent APR) to someone with only a 5 per cent deposit. The rate over 10 years is 9.99 per cent (10.2 per cent

Arrangement fees vary from £150 on the two-year mortgage (not for first-time buyers) to 0.75 per cent of the loan (with a minimum of £295) for the 10-year deal. All kinds of mortgages - including repayment - are eligible under this

■ Leeds & Hoibeck building

society has launched a range of discounts on its variable rates of 8.6 per cent and 8.7 per cent. The discounts vary from 2.26 per cent (on loans worth 90 per cent of the property) to 3.26 per cent (on 70 per cent) - but they will last only until January next year. Borrowers must pay a valuation fee linked to the value of the property, an application fee of £150 - of which £50 is non-refundable - and must also take out the society's buildings and contents insur

■ Norwich & Peterborough is offering a one-year fix, with the rate at 4.95 per cent for the first six months and 5.95 per cent for the following six. But this requires an endowment or don policy to be taken out pension policy to be for 50 per cent of the mortgage

Buildings and contents insurance must also be taken out through the society. There is a 2125 arrangement fee.

Other offers cited by Moneyfacts in its mortgage selection include a NatWest home loans fix which is 8.99 per cent for 10 years, with an arrang fee of £250.

Capped rates mentioned by Moneyfacts include Bank of Ireland (5.75 per cent to June 1 Coventry BS (7.25 per cent until January 31 1995; arrangement fee £100) and Nationwide BS (7.85 per cent for three years; arrangement

Those interested should check with the institutions for the terms and conditions of these deals.

In its round-up of offers, John Charcol cites a Legal & General deal which for 7.49 per cent over five years (on loans below 75 per cent of val-

There is a £250 fee and compaisory baildings and contents insurance. The offer is avail-

## Unfortunately, most sensible people keep their money in the Building Society.

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high performance has aroused your interest, you can find out more by sending off for our free

them can fall as well as rise as a result of market and currency movements. The past is not Martin Currie Savings Plan

## Bears rule in latest BT sale Share

But the ursine share shop symbol could be misleading, says Roland Rudd

imminent sale of the government's third tranche of British Telecommunications stock may find its share shop symbol a little ominous: a bear is clutching the prospectus, with a bull nestling

Certainly, the public must be made aware that the market for shares goes down as well as up - hence the need for the services of the stock market's two best-known animals. It is just unfortunate, according to one broker acting in the sale, that the bear appears to be in a dominating posi-

S.G. Warburg, the government's global co-ordinator for the issue, intends to make sure the bull comes

OTENTIAL investors in the out on top. Warburg aims to prevent any institutions from trying to depress the share price before the

> To ensure a stable market after the sale, it is prepared to buy back BT shares if there is a need to stabilise the price.

The biggest advertising campaign so far to sell BT shares will start on May 25 and dealing will follow in mid-July. The government is expected to sell most, if not all, of its remaining 22 per cent stake in BT - worth more than £5bn at present prices.

As in previous offers, the shares will be sold in partly-paid form, with investors settling their bills by instal-

While only eight retailers were

selected in 1991 when the second tranche in BT was sold, more than 150 including the big four clearing banks, building societies and stockbrokers - will be taking part in this year's initiative.

Anyone interested in buying can still register with the share informa-tion office, along the lines of previous government privatisations. But there are two main advantages of register-

ing with one of the share shops. First, if there is strong demand for shares, people applying through the shops will be given greater preference in allocation. Second, the shops are expected to send information on their products and services, which may include special cut-price deals, with

rules include a general obliga-

tion not to churn, and it can-not be compatible with good advice or suitability," says Mike Wadsworth, of actuary

Watsons. Life companies do

not pay commission to an intermediary unless it can recover this from the fund,

At some point during the life

of the pension contract, the company will make sure it gets

back from the customer the 5

per cent or more paid out. In

the course of three or four

moves from one company to

another, the customer would

also have to meet charges for setting up policies. All this

could mean a significant reduc-tion in the final value of the

A higher-rate taxpayer might

take the view that 75 per cent of his final fund will be taxed

at 40 per cent, whereas a rebate of commission from a

broker will be tax-free. But this

is a mistake. Tax inspectors

see rebated commission as

be tactical reasons for switch-

ing a pension from one life

company to another. For exam-

ple, with a Section 32 buy-out

policy, there are strict limits

on the maximum pension and

lump sum that can be taken

out, with any surplus going to

the life company.

"It is possible to play the system a bit," adds Wadsworth.

stressing that his own firm is

Wadsworth says there might

income, subject to tax.

As part of the government's initiative to widen and deepen share own-ership, ministers are hoping the share shop symbol will outlive the BT3 offer. It is by no means certain they will succeed.

The National Audit Office, the parliamentary watchdog, raised doubts recently about whether the government's special efforts in BT2 to boost the number of long-term small inves-

tors had worked.

The NAO reached no judgment on the success of the share shop scheme - intended to make it easier for small investors to deal - beyond noting that 59 per cent of the shops' transactions in the three-month special dealing period after the sale were on behalf of individuals disposing of BT shares.



## Society calls for merger

Warwick-based Heart of England the UK's 25th biggest, are being called upon by their board to vote next month for a proposed take-over by Cheitenham & Gloucester, the sixth largest. Heart of England has been looking for a suitable partner after negotiations with the Bank of Edinburgh fell

through earlier this year. Heart of England is just one of the smaller building societies that has found it increasingly difficult to compete in a numerically well-served industry. Although it has not been losing money, its pre-tax profits of £1.6m (after had debt provisions of £12.3m) for the year to end-February were down on last year's pre-tax surplus of

Heart of England has 230,000 savers and 30,000 borrowers. In buoyant times, members of a smaller society taken over by a larger one could look forward to a bonus as compensation for transferring their ownership to another society. Most importantly, though, a bonus is a payment arising from equalis-ing the level of the reserves between the two societies.

England's general reserve ratio, at 4.22 per cent, is lower than C&G's 4.54. So, C&G says there are no "excess" reserves to be distributed as a bonus.

Instead, it is offering sweeteners to persuade Heart of England members to stay put under the new management. One such is a guarantee to pay 0.25 of a percentage point above Heart of England's rates on accounts which are open to new investors for one year after the merger.

Heart of England customers will find, however, that interest rates at C&G generally are higher than they are getting now. The exceptions are their Instant Gold and Tessa

The former pays 5.15 per cent gross on its top tier of **£25,000** compared with 4.3 per cent gross on C&G's Chelten ham Gold account. The Tessa pays 7 per cent compared with C&G's top Tessa rate of 6.85 per cent

If the merger is agreed, it is expected to go through on

> Scheherazade Daneshkha

## It's good to be gross

Scheherazade Daneshkhu looks at offshore bond funds

HE MAIN attraction of offshore bond funds, particularly for non-taxpayers, is that income is paid gross. This means that UK-resident nontaxpayers do not need to reclaim tax from the inland Revenue - something they would have to do if they invested in an onshore bond fund, since these cannot pay

income gross. Even resident UK citizens who are liable for tax may find offshore bond funds attractive because the tax payment can

The table lists those sterling offshore bond funds which are recognised by the Securities and Investments Board - the chief regulator for the financial services industry in the UK and which have a three-year performance record. SIB recognition should give some comfort to investors worried by the memory of the Barlow Clowes debacle, as should the presence

of many well-known industry names in the table. Figures have been taken from Finstat and show the top 10 performing SIB-recognised funds in the sterling fixed-interest sector. They are quoted on an offer-to-offer basis because some funds have a single price but add on an initial

charge. Were funds to be

quoted on an offer-to-bid price,

the single-priced funds would

better than the returns which would actually have been achieved by an investor. Initial charges can be 5-6 per cent. In addition, performance figures have been boosted by a very good market for gilts, which have risen in price in response to falls in UK interest

receive an unfair advantage.
But the effect of quoting on

an offer to offer basis, is that

the performance figures are

that the illustrated levels of performance will continue.

The highest-performing fund in the list - Barclays Sterling bond fund, with a gross yield of 8.9 per cent - has an initial charge of 3.5 per cent with an annual management fee of 0.35 per cent. The minimum invest-

rates. There is no guarantee

ment is £1,000. Investors who are new to the fixed interest sector should be aware that the fund with highest yield is not necessarily the best. Bond funds can achieve a high yield at the expense of declining capital.

For those who want further details, information on offshore funds can be found in the Managed Funds pages at the back of the FT's first sec-

■ This table appears as part of our regular service for fixed-income investors. Next week. details of onshore sterling bond funds and the permanent interest-bearing shares.

| Best performing         | y 10 offshore | bond funds |      |
|-------------------------|---------------|------------|------|
| Pand                    | Size (£m)     | Yield (%)  | Peri |
| Barcleye Starling Bond  | 220.0         | 8.90       | 70,4 |
| Govett GSI UK High Inc  | 17.9          | 8.10       | 54.4 |
| Hill Samuel Stg Fixed   | 32.0          | 7.84       | 64.3 |
| Lloydstrust Gilit       | 506,4         | 7,63       | 64,1 |
| Guinness Flight £ Hi Yd | 4.0           | 7.82       | 61.9 |
| Gertmore Cap St Stg Bnd | 21.2          | 6.63       | 6t.8 |
| Capital House Star Bond | 8.9           | 6.15       | 50.7 |
| Engle Star Star Bond    | 24            | 6.25       | 59.4 |
| Kleinwort Benson Gift   | 49.0          | 7.30       | 59.1 |
| Henderson Horizon Fixed | 0.7           | 7.50       | 58.4 |

yn May 1 1990 to May 1 1993. Fundi without three year record are embuded.

## Pensions alert over spread of 'churning'

Barbara Ellis on the needless switching of investments

HURNING, or unnecessary switching of investments to generate commission, appears to be spreading in the pensions market. One large firm of investment advisers, asked for a second opinion about pensions advice given by a competitor, was so alarmed that it reported the matter to the Financial Intermediarles. Managers and Brokers Regulatory Association (Fimbra), the self-regulatory body for financial advisers.

The query came from a man made redundant two years ago who was advised at that time to transfer his preserved company pension into a personal pension policy. Several weeks ago, the broker which arranged the transfer sent a circular recommendation encouraging the man to switch his pension from the managed fund run by an insurance company into the broker's own fund.

The adviser giving the second opinion said: "It looks like an assembly line job. The paperwork is of a very poor any justification for the recom-

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Second Pleas

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the expectation that their own broker fund will perform better than the insurance company's fund, based on past performance of just six months."

Although the adviser suggested that the recommendation might have come from a rogue individual within the particular firm, he considered worth telling Fimbra that the material appeared to be

part of a sizeable mailing. Fimbra refused to confirm it had received the adviser's report and said any possible disciplinary action was not for public discussion. It added: "Any problem will have to be rectified by the member and, if it is not, they will be suspended from doing any investment business."

At the Life Assurance and Unit Trust Organisation (Lautro), a spokesman said that suggesting a switch into a broker bond might be a legitimate option providing investors were made aware of all costs and charges involved. But he stressed that Lautro would not take kindly to over-emphasis of short-term performance, such

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mendation at all, apart from as a six-month record. The organisation insists on the use of figures covering at least five years, where these exist.

Another form of churning most unlikely to be reported to investment watchdogs involves collusion between adviser and client to raid the accumulated

industry sources say churning of personal pensions has focused on the cash-generating opportunities. Brokers can offer to share 4-5 per cent commission with a policyholder each time the accumulated transfer value of the pension is moved from one life company to another.

This might seem insignificant but, even at middle man-agement level, transfer values of £150,000 to £200,000 are not uncommon. Furthermore, commission levels in regular premium contracts are about 12 times the single premium rate. So, a £20,000 pension contribu-tion could "free" £12,000 to be allocated between the broker and the client. Such strategies would have to be concealed

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not involved... "Churning can happen in pensions - and

## Now for staggered vesting

Debbie Harrison explains the newest slant in private pensions

HE LATEST creze in private pensions is staggered vesting, a complex and costly substitute for the simple purchase of an

Like most successful pension marketing campaigns, this is based on a concept that offers genuine opportunities to a minority of investors - provided the right fund management and ongoing expert advice is secured. Staggered vesting, or phased retirement, involves taking benefits in

stages rather than all at once. But investment regulators are worried that salesmen and independent advisers are jumping on the bandwagon and marketing the concept inappropriately to secure commission payments of up to five times those available on a one-off annuity purchase.

To appreciate the opportunities and risks associated with staggered vesting, it is necessary to understand the various pension options available at

Employees in company schemes generally receive a pension linked to their final salary, plus a tax-free lump sum. Those in group or individual money purchase schemes where the value of the pension depends on investment returns can take a tax-free cash lump sum usually worth 25 per cent of their fund.

The residual fund must be used to buy an annuity from a life office. Annuities come in various guises but, in return for a lump-sum investment, the majority guarantees to pay a fixed income until the person taking out the annuity dies.

Two main problems associated with annuities have led to the development of phased retirement and staggered vesting. First, once you have paid your lump sum, it is gone for good - even if you die the following day. Most providers now offer annuities that return part of the fund if you die within five years, but this option is secured at the expense of a lower annuity

The second problem is flexibility. Once you have agreed the benefits - for example, a fixed annuity, annual increases of 5 per cent and/or spouse's pension - you cannot change your mind. Staggered vesting and, to a lesser extent, phased retirement - attempts to overcome these problems.

With phased retirement, the entire fund is not used to buy a single annuity. Instead, investors can purchase, say, three separate annuities at ages 60, 65 and 70. This allows those who want to continue working part-time to live off a combination of reduced earned income and a proportion of pension

income. In addition, the residual fund left in the pension plan may continue to benefit from investment growth. And buying annuities at a later date will offer better value since rates are based on life expectancy, among other factors. Annuity rates can and do fall. depending on the underlying rate of inflation.

Staggered vesting is the hothouse version of phased retirement - a delicate plant that they should have another fund, on top of which is the source of retirement income because of the higher risks involved

cept is extremely imaginative but pension regulators are concerned that staggered vesting offers providers and intermediaries a back entrance to the lucrative and controversial transfer market.

Staggered vesting can be carried out only via a unit-linked, segmented personal pension. Typically, the pension must be split into segments of £1,000 so that, each year, the appropriate proportion of the fund can be drawn down to provide the necessary income. Under a personal pension, it is possible to draw the pension at any time between the age of 50 and 75.

Viewed in isolation the con-

'It is a delicate plant that needs care and is vulnerable to market forces'

vulnerable to market forces. Under it, the one-off annuity purchase is replaced by a series of annual transactions.

Each year, part of the pen-sion fund is used to provide an element of tax-free cash and a small annuity, so allowing people to assess income needs annually. This requirement is met by the combination of taxfree cash, the annuity purchased with the current year's draw-down of funds, plus annuities in force from previous years. Clearly, however, since the tax-free cash is to form part of annual income, the large lump sums usually available at retirement will not be

As with phased retirement, the fund that remains invested can benefit from continued growth. The residual fund also provides a high level of continued life assurance since, provided the pension plan is written under trust, the fund is passed on free of inhermance tax to your beneficiaries if you ed on free of inheritance

Moreover, since annuity rates improve as your life expectancy decreases, the amount you need to encash each year should in theory decrease in inverse proportion to your age. But because of the complexity and the cost of the arrangement, staggered vesting is not considered suitable for those with less than £100,000 to invest and, ideally,

needs careful nurture and is around only since 1988, so most investors coming up to retirement are likely to have a retirement annuity contract (the precursor to the personal pension), an executive pension plan, or some form of occupational scheme. The first step towards staggered vesting then is to transfer the benefits built up under existing arrangements to a personal plan.

And therein lies the rub. On a single annuity purchase, providers tend to pay the interme-diary between 1-1.5 per cent of the fund's value. Transfers, however, are classed as single premium business and, as such, pay commission of around 5.2 per cent. Given the target market for this product of individuals with funds worth £100,000, the difference for the intermediary lies between earning around £1,000 and £5,000.

In addition to the initial transfer commission, the inter-mediary also is paid an annual fee of about 0.25 per cent of the

for the annual purchase of the annuity. All of which comes out of your hard-earned pension investment.

Last week, the Life Association of Scotland (LAS) launched its own version of staggered vesting, backed up by a computer software package for its own tied agents which can be leased by inde-pendent advisers. LAS follows Sun Life, Provident Life and Clerical Medical, all of which have homed in on this developing market.

Edition ...

Section 1. S. C.

But however good - or bad the underlying pension product, it is the work of the intermediary that is critical in staggered vesting. Some of the specialist pensions advisers offer considerable expertise and are prepared to rebate a significant chunk of the transfer commission to the client. Independent advice is essential in selecting the best personal pension plan for transfer, and the best annuity rates on an annual basis.

Moreover, staggered vesting has wider implications for the pensions market as a whole. There is a strong case for viewing pensions as a form of insurance, rather than as an investment vehicle. Standard annuities operate on this prin-

If a significant proportion of annuity-holders fund their annual income through staggered vesting, this will skew the terms on which providers are able to offer annuity rates to the detriment of the major-

Most people are served best by a guaranteed retirement income. Where there are surplus funds, these can be invested separately. Products designed to combine insurance and investment tend to benefit the life offices and intermediaries, who build in extra charges carefully hidden by the complexity of the product structure. In this respect staggered vesting is no exception.

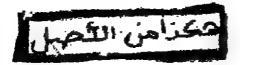
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|                                   | Three Year Plans      | 7.80         | 7.00 | 5.86         | 5.85 | Triy          | 10,000            | Theret Art. £15K 7.66%, £1.K 7.18%, £1.6.20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                   | Extra Interest        | 8.38         | 8.30 | 6.87         | 6.07 | 747           | 25,000            | Tiered at. COM 7.85% SIX 7.60% Instant access with 18 day penalty.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                   |                       |              |      |              |      |               |                   | Monthly Income option sensibility as all accomple.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Hallfor*                          | Proposes XIII.        | 7.35         | 7.35 | 5.51         | 5.51 | Yely          | 100,000           | Gress rates justicity 0.25% actual gress                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                   | Premiera XIXII.       | 7.39         | 7.20 | 5.40         | 5.40 | Yrig          | 50,000            | hims pipalis when as will descale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                   | President XI/0        | 6.90         | 6.99 | 5.10         | 5.18 | Yely          | 25,800            | Ottoor. One will help to pits \$5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                   | Preside Dist          | 6.25         | 6.55 | 4.91         | 4.9% | Yang          | 18,006            | per month, where E18,808 remains.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                   | Tessa                 | 7.51         | 7.53 | •            | •    | Yalq          | 59                | Syr term including 2 bourses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Locals & Hadherth (8532, 4915/11) | Capital Rend          | 7.75         | 7.75 | 5.41         | MM.  | 30 April      | 180,600           | W days meljestpessalty. Mostlify income aptitud with assoliation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                   | Tessa                 | 7.50         | 7.50 | -            | •    | 31 Bes        | 1                 | No transfer restrictions or charge. Layalty booms Adiabas year S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                   | Eate Access           | 6.00         | 6.80 | 431          | 4.30 | 31 Sec        | (59,600           | No ortice na pesniky                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Leads Parameter (1972 436181)     | Banes Sold            | 8.00         | 8.00 | 6.00         | 6.88 | لجسمة         | 100,000           | Includes an interest beauty of \$.25% group p.z. provided an official control                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| -                                 | Beams Sold            | 7.74         | 7.74 | 5.81         | 5.01 | Pithy         | 108,8000          | wards sharing provinces 12 posetts particul. Thereof rates from £10,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                   | Liquid Gald           | 5.60         | 5.66 | 4.20         | 4.26 | Jacqui        | 25,808            | Austral access se penalty. Thereil betweet rates from £25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                   | Solid Gold            | 4.75         | 6.75 | 5.66         | 5.06 | Amesi         | 51,000            | instant access, no pennity on relationary of £10,090. Otherwise 90 slaps                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                   | Salid Salid           | 6.55         | 6.25 | 4.91         | 4.92 | Healthy       | 90,000            | antice on 90 days loss of leterest. Trievel interest rates from £500.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Mandy (1202 \$172)                | Dainber (i)           | 8.06         | 8.80 | 6.60         | 6.00 | Tity          | 58,000            | 60 days mellicy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                   | Dainberr 40           | 7.50         | 7.50 | 5.62         | 5.62 | Mentidy       | <del>12,000</del> | 60 days matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| National & Provincials            | Investment Reserve    | 7.20         | 7.20 | 5.40         | 5.40 | Yely          | 19,694            | % days metical possibly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (9860 446680)                     |                       | 7.50         | 7.50 | 3.44         | 5.62 | Yely          | 25,890            | Less his terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                   |                       | 2.75         | 7.75 | N. M.Z       | 5.81 | Yely          | 50,000            | for an withdrawit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                   |                       | 26.8         | 6.93 | 5.88         | 6.90 | Asia          | 300,000           | Interest gold I June                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                   |                       | 8.25         | 1.25 | 6.28         | 4.15 | Trity         | 250,000           | Manthly Impage airs available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Newcastle (091-252 6676)          | Nous Plus Special     | 4.49         | 6.50 | 4.88         | 4.82 | Amosty        | 208,088           | hestant Access                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                   | Kora Plas             | 6.15         | 6.16 | 4.61         | 4.71 | Mility        | 50,000            | Instant access. Theref Accessit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                   | Nova Star (7th issue) | 7.33         | 7.75 | 5.80         | 5.80 | Avendy        | 5,000             | 15 month houst. Rate variable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| North of England (891, 518 0049)  | Edinbergh             | 7.50         | 7.50 | 5.63         | 5.63 | Yaty          | 25,800            | Pestal account. Institut accept                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                   | Account               | 7.89         | 7.00 | 5.25         | 5.25 | Yety          | 10,000            | Lower sale modelite on 52,500+                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Harthern Rock (091 285 7191)      | 90 Bay Account        | 1.06         | 8.56 | 6.64         | 6.84 | Yely          | 50,000+           | 99 day metica. Jake                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                   |                       | 7.48         | 7.40 | 5.70         | 5.70 | Triy          | 25,886+           | incindes 9.51% grass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                   |                       | 1.46         | 7.45 | 5.59         | 5.57 | Trity         | 10,008+           | palitimes if no<br>withdrawsh mark in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                   |                       | 7.25         | 7.25 | 5.44         | 5.44 | Yely          | 5,000+<br>2,500+  | encis full state                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                   |                       | 6.40         | 6.40 | 4.80<br>4.87 | 4.80 | Tidy<br>Water | 2,300+<br>50,900  | High interest charges account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Fortman (8202 292 444)            | Prestige Charges      | 6.59<br>5.25 | 5.25 | 1.93         | 3.95 | Yetz          | 500+              | He notice, as govern                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                   | Arrival Arrival       | 1.29         | 1.20 | 6.15         | 6.15 | Yaly          | Theres            | 1 withdrawal up in \$2,500. 90 skys pennity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Principality (#222 344186)        | E very som            | 6.20<br>6.30 | 630  | 4.12         | 4.12 | Ameriky       | 500               | Manifely Option, 90-Bay Helice, Instant Access Pennity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Scarthorough (0723 366159)        | Keenste               | 9.00         | 9.66 | 4.75         | 6.75 | Amendy        | 15                | Regular Saylog, Monthly Investment £15-150, hastoot Acques                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Shipton (9756 700511)             | Leaguerial Stead III  | 9.50<br>8.58 | 2.50 | 6.38         | 438  | Yely          | 5,000             | Fixed rate settl 304/75 penalty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Striken (6130 teastri)            | Sourcelon Shares      | 3.75         | 5.75 | 431          | 431  | Yelr          | 25,000            | install ages, in profit,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                   | Severdey Shares       | 4.50         | 6.50 | 4.88         | 4.86 | Yety          | 50,000            | Instant access, no promity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Street and Swipton*               | Tess                  | 1.75         | 7.75 |              | •    | Yely          | 100               | 7 Algoritha Martin Street Street,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Apopricy<br>Strong and Sustandary | Floral State Squad    | 6.75         | 6.75 | 5.86         | 5.06 | Trig          | 25,000            | 2 years fixed rate. He withdrawals or clutures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (1000 400300)                     |                       | 6.50         | 6.50 | 4.85         | 4.06 | Yeb           | 5,000             | Limited effer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| feere 1-0.001                     | Investment Hood       | 12           | 6.25 | 4.27         | 6.19 | Yrig          | 100,000           | pleatity income available. Rates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                   |                       | 8.00         | 8.50 | 6.00         | 6.00 | Yely          | 50,000            | yariahle. One justant withdrawal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                   |                       | 7.75         | 7.75 | 57.1         | 5.81 | Title         | 25,800            | up to \$5000, egious at                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                   |                       | 7.25         | 7.25 | 5.44         | 5.44 | Trip          | 10,999            | 90 days netice of pennity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                   |                       |              |      |              |      | ~_            | 105               | مراجع المراجع |



## FINANCE AND THE FAMILY

**Investment Trusts** 

HERE IS a strong sense of tradition about the Merchants Trust. It was founded in 1889 with some famous City names on the original board including a Baring, a Benson and a Hambro. Price Waterhouse was appointed auditor at launch, and remains in that role.

per cent of the portfolio with the rump in US unquoted stocks (which are being sold

hkhu mak

As with many other 19th century trusts, the original idea was to invest in overseas fixed-interest securities which offered a higher yield than anything available in the UK. Over the years, Merchants moved gradually into equity

In 1984, it switched from being an international general ist, to its present strategy of providing "an above-average level of income and income growth together with long-term growth of capital." At the time, many trusts were seeking to differentiate themselves so they could justify their continued existence.

The change in aims is illustrated amply by the details of Merchants' geographical spread. In January 1984, just 47.2 per cent of the portfolio was in the UK, with 37.5 per cent in north America and the cent in north America and the rest in the Far East and

Where tradition still plays its part

off gradually). investment guru at M&G -This switch to the domestic

market has, of course, been of immense help in allowing the Such a strategy worked very trust to increase its dividend from 2.4p in 1983/4 to 10.6p in 1992/3. UK equities traditionally offer a higher dividend yield than that obtained by overseas markets - and the 1980s also saw strong dividend growth in the UK Although the 1990s have seen many cuts in corporate dividends, the trust says it has built up revenue reserves high enough to see out the storm.

According to manager Nigel Lanning, Merchants could pay out half last year's dividend the high-yielding sector.

The yield on the trust is now policy follows a yield disci-pline, with shares being bought on high yields and low price-earnings ratios and sold if the yield falls or the p/e rises

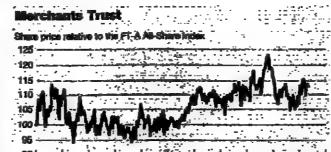
Philip Coggan finds the old and the new in tandem at Merchants

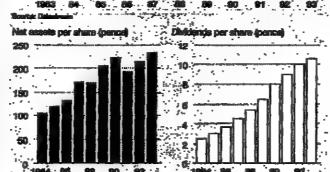
who just happens to be one of the directors.

well in the 1980s but struggled during 1991 and 1992. The net asset value of the trust rose just 4.3 per cent over the three years from end-January 1990 to end January 1993. During the recession, high yield once more became synonymous with high risk. But since the pound left the exchange rate mechanism in September, lower interest rates and the prospect of economic recovery have revived

5.6 per cent which, says Merchants, is the highest of its direct competitors (although Finstat's list of the UK income growth sector puts the pack-aged units of M&G income ahead, at 6.2). But Lanning says it is able to offer this rest in the Far East and Europe, By end-January 1993, the UK portion made up 99.1 too far. This philosophy is return without straying into the wilder fringes of the high-the UK portion made up 99.1 David Hopkinson, a former yield sector. The trust receives







some boost to its income from around £10.6m of fixed-interest stock; it also has fixed-interest debt, namely, some £25m of

stepped-rate loans. The 10 biggest stocks in the portfolio at end-January include many names familiar to private investors: BAT, British Gas, BT. National Westminster, Shell, Eastern Electricity, North West Water, Prudential, Great Universal Stores and

The high yield has been successful in attracting private investors, who now own more than 50 per cent of Merchants. Accordingly, the discount has narrowed, and the trust now trades virtually at asset value. so investors are at risk from a return to the the days of wide discounts.

Merchants' record in its sec-

tor is moderate, with Finstat showing it as below average over one, two and three years. It is fourth (out of 10) in the

market to mid-market with net income re-invested). But, as the graph shows, the trust has marginally outperformed the All-Share over a 10-year period.

Peter Walls, investment trust analyst at Credit Lyonnais Laing, says: "I have never been particularly concerned or particularly excited by the trust's management style. It is a steady fund which has been successful at attracting private investors because of its high yield. But we are not going to see the same kind of dividend growth as we did in the 1980s."

Key facts Gross assets of the trust are NatWest Securities estimated the net asset per share at 238.2p on April 6, putting the shares, then 237p, on a dis-count of 0.5 per cent. The divi-dend yield was 5.6 per cent. The management fee is 0.35 cent per annum of assets. minus current liabilities and short-term loans.

Merchants has a remarkably

high-powered board. Non-executive directors are Sir John Banham, former director-general of the CBI; Sir Derek Birkin, chairman of RT2; David Hopkinson, former managing director of M&G Group; Sir Thomas Risk, a former governor of the Bank of Scotland; and Sir Anthony Tuke, former chairman of Barclays Bank. Colin Black, the chairman of Scottish Widows, is about to take over as chairman from Robert Henderson, who is retir-

Savings scheme

and Pep details The minimum monthly investment in the savings scheme is £25, or £250 for lump sums. investments of more than £1,000 will be dealt-with on the following day. There is an 0.5 per cent dealing charge and 0.5 per cent for stamp duty.

The personal equity plan has a 3.5 per cent initial charge (2.5 per cent for existing investors in the trust) and a 1 per cent annual charge. The minimum investment is £6,000 (or £3,000 if the allowance is split between two Kleinwort trusts).

This is the last article about conventional investment trusts. A round-up of the series will appear next week with the first

# Letting property brings problems

Lanning says the investment

from these.

I HAVE ALWAYS managed my own tax affairs without using wrong, the position will be a an accountant. But this tax year I have started to let property and things are getting complicated! Can you recommend a good guide or book that covers the tax treatment

of property?

The solicitor who prepared the letting agreements for you is, of course, best placed to guide you through the consequent tax labyrinth. But you might ask your tax office for the following free pamphlets: IR87 - Rooms to let: income from letting property; CGT4 - Owner-occupied houses; CGT14 Capital gains tax: an intro-

duction; and CGT16 - Indexation allowance: disposals after 5 April 1988. You could also write to the Inland Revenue Public Enquiry Room, Somer-set House, Strand, London WC2R 1LB, and ask for a copy of Statement of Practice D24 [Capital gains tax: initial repairs to property). We take it that the property

is all within the UK and that it is being let unfurnished, so that the remis are assessable entirely under Schedule A. If

HISTART ACCESS A/es

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wrong, the position will be a little more complex.

It could be worth spending half-an-hour or so in a local reference library looking at the relevant parts of any of the standard works on income tax and capital gains tax.

#### Gift from grandmother

I AM a 19-year-old student at university and live with my parents during the holidays. My grandmother, who is 82, seems determined to give me her house (value £65,000) in the near future, although she would continue to live there. Would capital gains tax be charged on any appreciation in value from the date of the gift to when it is eventually sold on my grandmother's death? (I doubt if I will ever live there). Second, how does she transfer ownership to me? If the house is never your main nation), there will be a CGT Hability on its eventual sale if

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5 Year

gift by more than the rise in the retail price index, subject to the exempt amount for the tax year of the sale (if you have no other capital gains in that tax year).

But if you can conveniently live in the house for a short time - either during your grandmother's lifetime or afterwards – it should be possible to make a substantial reduction in the potential CGT bill by means of notices under section 222(5)(a) of the Taxation of Chargeable Gains Act

Your grandmother will need the assistance of a solicitor in conveying the house to you. Ask a tax office for the free pamphiets CGT4 (Owner-occupied houses) and CUT14 (Capital gains tax: an introduction).

#### Concerned over AVCs

COULD YOU tell me the ruleinto account when calculating the maximum pension contrithe sale proceeds exceed the button? I am particularly con-

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# BRIEFCASE

No legal responsibility can be accepted by the Peurcal Times for the answers given in these columns. At emplifies will be answered by post as soon as possible.

cerned about whether to make additional voluntary contribu-tions. I had understood that the relevant figure was the taxable salary in the final year of employment. I now hear that it is the gross figure comprising the salary plus the value of additional benefits such as a company car, health insurance, and any other allowances paid by the employer. ■ The taxable value of your

benefits in kind, such as company car and Bupa premiums paid by your employer, can be added to your salary for the purposes of calculating your pensionable remuneration. You mention the final year of employment. There are many situations where fluctuating earnings, or the level of salary. require pensionable remuneraon to be based on the average of the best three consecutive years in the last 13, but with the allowance for each year's remuneration to be uplifted between the year it was received and the date of retirement in line with increases in the retail price index during the same period.

## Paying into a pension

I AM BEING made redun dant and am taking early retirement after 26 years' pen-sionable service. I might then work as a part-time consultant. As a higher-rate taxpayer, can I start another pension plan? If so, what percentage of my earnings can I place in it? The contributions that you

can pay to a personal pen policy in respect of your present and future non-pensionable earnings (eg. consultancy work) are not affected by your past pension rights but only your age at the beginning of the year of assessment. If you are 51 or over, you can pay 30 cent), and 61 or over (40 per cent).

#### Am I wasting my money?

AT THE AGE of 35, I have settled in Britain and, being self-employed, have begun paying NI Class 2 and Class 4 contributions. Because, at my age, insufficient working years remain to qualify for a full state pension, my contributions seem to be expended without benefit. Can any of the obligatory NI contributions be redirected into my personal pension plan? Alternatively, should I consider paying voluntary Class 3 contributions to secure some benefit?

■ If you are paying Class 2 and Class 4 contributions as a self-employed person, you cannot at the same time pay vuluntary Class 3 contributions in order to enhance your social security pension. Neither (as you suggest) can you divert any of your Class 2 or 4 contributions (which you have to consider as a tax) into a personal pension plan. If you want to provide yourself with a reasonable retirement pension, then you are strongly advised to pay contributions to a personal pension plan in addition to your compulsory contribu-tions to state social security.

## How NI offers scope to save

time and effort on ways to reduce their bills. National Insurance contributions are also a compulsory levy on cornings but, unlike the tax system, only rarely are they considered an area where financial planning reaps any reward. Yet changing the method of pay-ment can bring significant gains for casual workers such as those in temporary or part-time employment; those in agricul-ture and similar seasonal employment;

and students doing vacation work. NICs are paid on a rising percentage scale between two sarning levels. The lower one equates roughly with the basic state pension and is now £56 a week, or £243 monthly, or £2,912 yearly. The upper is around 7.5 times the basic pension and is now £420 weekly, or £1,820 monthly, or £21.840 yearly.

Unlike income tax, which is based on a yearly cumulative total, with high earnings balancing out lower ones to give the overall liability, NICs are payable on an amount fixed in advance on the "earnings periods" - whatever they may be.

Not having to pay income tax does not absolve you from NICs on relevant earn-

ings. Thus, students working in vacation periods may get income tax exemption through P38(S), but will still have to pay NICs in any periods when their income exceeds the lower earnings level.

Earning periods normally are deter-mined by the dates on which wages are paid (or are due to be paid), and not for the periods during which the work actually was done. So, if you contract to do four weeks' work at 256 a week, you have exceeded the lower earnings level and will have to pay £1.12 NICs each week. Work a month for £240 and you pay no NICs because that monthly figure is below the lower earnings level of £243 a month. This principle applies all the way up the scale, and means that careful timing can drop NICs into lower rate bands or below the

lower earnings level altogether.

A salary of £600 a week for four weeks' work results, for example, in four NICs of either £27.33 or £33.88 weekly for that period (depending on whether the firm which employs you is contracted in or out). If you were paid monthly, though, you would be liable for only one NIC. Similarly, six months' work at rates above the lower earnings level, paid at weekly

intervals, would mean 25-26 NICs. But care must be taken not to breach the antiavoidance regulations which ensure that NICs are not evaded or reduced by abnormal practices such as uneven or irregular payments. However, these are not likely to be applied for casual work.

Where a person has different jobs with different but associated employers, the department of social security contributions agency aggregates these sums so that employees do not pay NICs at lower rates. Teachers doing part-time work for a local authority for a couple of evenings a week can be caught out by this "aggregation" principle; but those working odd sessions for a private establishment might be viewed more favourably.

Paying less in NiCs, or none, could reduce your entitlement to state benefits including those for maternity, unemployment and sickness, and the state pension. Most have high entry requirements in any case and a short term reduction in NiC payments may not make too much difference to your long term entitlements. But this is a factor to check.

Jennie Hawthorne

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#### MINDING YOUR OWN BUSINESS

HE COMMONEST application for which small husinesses buy a computer is accounting.

If I have been brought in to install an accounts package I usually have a discussion with the directors before we start. What financial information do they

expect from their new system?
"We hoped that perhaps we could use the computer to produce our own profit and loss accounts and balance sheets. And instead of getting them just once a year we could now get them quarterly or even monthly. This would give us up-to-date financial information to run the business, as well as cut down on the audit fee."

illusions such as this are commonplace. Patiently, I explain to them the

facts of life.

"Profit and loss accounts and balance sheets are a waste of time. They are part of the statutory audit, which exists not for your benefit but for the benefit of everyone outside the company. For the taxman, side the company. For the taxman, management accounting. If you go to help him work out your tax bill. into a big company, you will find Computing/David Carter

## Take account of your own needs

accountant, to maintain him in the style to which he is accustomed. Profit and loss accounts and halance sheets are nothing whatever to do with you. Your job is simply to

Few businessmen understand the balance sheet; if they did, they would realise that as an aid to running the company it is useless. The profit and loss account may seem more useful, but as far as the audit is concerned it is there simply to explain how this year's balance sheet differs from last year's. It has nothing to do with providing financial information to management.

The distinction, in fact, is between financial accounting and dozens of accountants, but only two tants. The majority will be management accountants. By contrast, in the world of small business the only accountants we have are financial accountants, who live and breathe balance sheets and P&L accounts.

Management accounting, as its name suggests, is designed to provide managers with financial information to run their business. How do you produce your own manage ment accounts? Your first step is to work out how much you have to pay out each month even if you make no sales at all.

Most of these "overheads" do not change from month to month (wages, rent, rates, lease charges etc) so they are easy to calculate; you can do it on the back of an envelope. Suppose you work out that you have to pay £10,000 every month in these fixed costs. This means you are going to have to earn at least £10,000 in margin each month in order to break even. Margin, also called "gross profit",

equals sales value less cost of sales. How you work out your margin differs from industry to industry. In a "trading" company, that is, one that buys products and resells

them, it is best done by a Sales Involcing package. So, if this month you have sold and invoiced 1,000 of Product X at £15 each, and you bought them for £5 each, you have earned £10,000 margin. If my clients run a trading company. I always try to start them off

with an invoicing package rather than a conventional set of account-Look at the benefits. The com-

puter produces all the invoices with

ease; most of the details required for the invoice such as customer name and address, product description and selling price, are held permanently on the computer's files. All you have to do is to enter the tomer code, the product code and the quantity being involced,

and the computer does the rest. Once the invoice has been rinted, it is automatically posted to the customer's account on the Sales Ledger so you have com-pletely up to date information on how much your customers owe you. Because the computer holds both the selling price and the cost price of each product, it can automatically work out the cost value and therefore the profit earned on each invoice, it uses this to build up histories of sales and margin earned each month, sales and margin

margin earned by each product, and even sales and margin earned by each supplier (invaluable data this when you are negotiating annual prices and volume discounts with your suppliers).

To be of real value, management

information has to be up to date. This is another advantage of using an invoicing package. It will give you a report of the sales and margin earned in month one by 10 am of the first day of month two. No need to close the factory for half a day for a physical stocktake, then hang around for another three weeks until all the purchase invoices have arrived in the post, as you must with a conventional profit and loss

account The potential benefits of an invoicing package are enormous, and

the wonderful thing is that there is no need to get involved in debits and credits, accruals and prepayments, or any of the paraphernalia of accounting.

But the computer industry is as ignorant of this potential as anyone else. In particular, I have found it difficult to find an invoicing package which will give a completely reliable margin figure.

One package that does and which would recommend strongly to the small business without formal accounts staff, is Cornix Invoicing. The designer has both a wealth of industry experience and a firm grasp of what an invoicing package can do.

Do not be put off by the initial setup which is fiddly. As I used this package I became more and more impressed. Although it costs only 289. I would say that for all-round features and flexibility Cornix invoicing is perhaps the best invoicing package on the market at any price. Cornix invoicing costs E89 plus VAT from Cornix Computers, Roisia House, 1 Roise St. Bedford MK40 IJE, tel: 0234-219969. Free telephone support is available for 30 days.

## Skiing without tears for Anglophones in the Alps

young and single and learning to ski, it does not matter what your ski instructor says to you as long as he is young, good-looking and skis

There comes a point, though, when you realise that you need some good lessons. But good, affordable teaching in English in the Alps is scarce. That is a niche filled by Sus and Kenny Dickson, their partner Alan Hole and their school, Ski Masterciass.

Two years ago, Sue and Kenny were offering private lessons in Aviemore, Like Alan, they have been qualified ski instructors for 25 years and taught mostly in the UK. They met in St Anton in 1991 where, Sue says, they "all had the same idea at once": setting up an English-language school in the Alps. For Sue and Kenny, it was the perfect time to go abroad, their three children had grown up and left home.

They decided on Courchevel 1850 where Alan had worked

HEN YOU are briefly the previous year. It mornings to fill spare places, young and single has, Sue says, "ideal teaching Classes were limited to eight terrain". Courchevel offers a vast skiing area at high altitude and is popular with British skiers.

In spring 1991 they gained the French instructors' diploma. They started teaching in December but without the priority access to ski-lifts and compared with a supposed maximum of 12 at the ESF. There is no shortage of qualified ski instructors in France where there are 42 alternative

ski schools in addition to the ESF. Outsiders find it difficult to break into the local monopoly. The local mairie controls

Heather Farmbrough on a business that has found a niche on the ski slopes

free lift passes enjoyed by instructors from the Ecole de ski Francais.

The business cost little to set up. The three rented flats for the season and bought matching ski suits. They sold lessons from the reception area of the Ski Lodge, a hotel in Courchevel 1850 run by the British tour company Ski Activity, mostly to Ski Activity's clients.

The three also visited other tour operators' chalets on Saturday evenings and Sunday

concessions and looks after the interests of local businesses and ski schools.

In Courchevel, Masterclass was competing with the ESF and Ski Cocktail, an independent ski school. "We took a lot of trade from both as neither had British ski instructors," says Alan.

Demand was so great that Masterclass needed more English-speaking instructors. it also needed an office and a shop to rent out equipment and to sell clothes from Kenny and Sue's shop in Aviemore. At the end of the first sea-

son, Masterclass was approached by Wendy Parrott, a former ski company rep, and her fiance Jean-Yves Lapeyrere, whose company Wavehill International ran Ski Cocktail's ski schools and shops in Courchevel, Meribel and Meribel-Mottaret. Ski Cocktail was struggling in Courchevel. Lapeyrere offered to invest in Masterclass. This would entitle Masterclass to the same same privileges as Ski Cocktail which had won equal status with BSF after court actions by Lapeyrere against Meribel's

mairie and ski-lift company.
The five founded a holding company - Auld Alliance SA. Lapeyrere owns 51 per cent of the shares, but Alan, Sue and Kenny are in charge and enjoy better administrative back-up and more capital. They call themselves Ski Masterclass Wendy, who is a share-

holder, runs the shop, rented for FFr100,000, (£12,500) close to the main lift station. "Having



se: Sue Dickson, Dave Renoulf, Kenny Dickson and Alan Hole

to buy all the equipment for the shop from scratch was a bit of a shock," says Sue.

They had to buy far more equipment than they anticipated, ending up with 150 pairs

of skis and bindings and 100 pairs of boots. They expect to spend FFr170,000 a year on replacing equipment. Equipment rental should bring in

ahout FFr450,000.

This season a fourth instructor Dave Renoulf and a joined. Most bookings come through the shop, but on Saturday and Sunday the instruc-

tors still go to the Ski Lodge

and to Courchevel 1650 to take

bookings, communicating frantically with Wendy in the shop over a walkie-talkie. Masterclass offers five different two hour group classes for adults at FFr600. "It's more expensive than the ESF, but we teach in English and only have eight in a group," says Aian. Private tuition costs

FFr400 for the first person and

FFr200 per extra person up to a

maximum of four people.

This season, Masterclass is turning clients away and lessons should bring in some FFr750,000 which is on target. Sue believes that Masterclass has been too small to be affected by the recession, but

admits people are buying less Kenny says the aim is to grow the business through offpiste courses, race camps, touring and children's classes. The main problem is finding British instructors qualified to teach in France. However, he expects a standard European

instructors to teach. It is a relatively straightforward business and there have been few problems. All the instructors apart from Kenny who is trying valiantly - speak fluent French and relations

qualification to be imple-

mented from May 1993, which

would allow more British

with the local ESF are good. Masterciass has full third party insurance cover: an instructor's worst nightmare is causing injury to a client. Judging from the lessons I attended, it seems more likelyto be the other way round.

week trading period is expected to FFr1.2m. After salaries have been paid, it does not leave a lot but, as Sue says. "it's comfortable". The environment is one compensation. As one of the instructors said, gesturing at the mountains basking in the sunlight, "this is my office."

Ski Masterciass, Galerie du Forum, Centre Station, Courchevel 1850, France Tel 010-33-79-08-22-00

■ Out of season: Sue and Ken Dickson, Railway Terrace, Aniemore, PH22 ISA, Scotland,

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## Spot the anorak

■ From Page I outing includes two women,

both with their husbands. "It's like everything else: you either let them go their own way and get on with it, or go with them and enjoy it," says one, Sue Coville.

The day seems to have set-

tled into a lunch-time lull, and

one club member has staggered back from the chip shop with chips for everyone. Sue and husband Gordon, a buyer for a textile company, embark on the story of how they once set out in their car for an allnight trainspotting session beside the tracks at Shap, a summit in Cumbria. On arrival, they found that the engine numbers were invisible in the dark. They hit on the idea of pointing their car at the tracks and, when a train approached, bathing it in light with their headlamps. This worked well until an engine driver who had undergone illumination reported the incident to the police. Later that night, Sue and Gordon were inter-rupted by a rap on the car roof

he turned out to be an enthusiast too, so he understood. Further down platform 5, 28-year-old Richard Smith from Leicestershire appears to be wearing a green anorak, but on closer inspection it turns out to be a waxed cotton jacket. Is this a spotter with a differ-ence? "I'm a closet spotter, really," he says. "People think all spotters are prats, and quite a lot of them are: there are some right plonkers around. I work in a bank, but I don't tell

from a constable. "But luckily,

people there I do it." Richard says he caught the spotting habit from his father. He has already seen all 17,115 of British Rail's locomotives and passenger vehicles and is now on his second time round. "Il you've got an interest in railway trains and you are

going out to see them, you might as well write their num-

bers down." is he absolutely sure? "Well, to tell you the truth, it is a bit boring. But if I wasn't doing this I'd only be stuck at home or doing the shopping or

something." It's the same old story: it is better than doing something else. Clearly, no amount of time at Crewe will explain what makes spotters spot. And so we turn to the father of modern trainspotting himself ian Allan, still running his publishing business in Shepperton, Middlesex, at the age of

According to Allan, the reason for the peculiarly British

story: it is better than doing something else'

'It's the same old

obsession with trainspotting is sheer opportunism. In an island as densely populated as Britain and with such an extensive railway network, no one is very far from a busy railway line.

"If you go to Clapham Junc-

tion (in London) you can see 2,500 trains a day, it's non-stop entertainment - there is always something going on. But if you go to a French station and watch a train go past, you might wait six hours until you see another one. There are nothing like sufficient trains to keep people's interest going."

It is plausible, up to a point. But if that were the only explanation, then everyone in Britain would be a spotter, Surely there must be a more deep-rooted motivation? Something, perhaps, in the psyche?
"No idea, unless it's a collecting urge," says Allan. And indeed it is - or at least partly so, says Dr David Weeks, a clinical psychologist specialising in the study of eccentric

behaviour.

According to Dr Weeks, trainspotters fall broadly into two main personality types. One, the schizoid type, comprises the sort of person who leels ill at ease socially and prefers the company of inanimate objects. (Examples include people who develop an unusual degree of interest in activities such as computing or weight training.) The other, the obsessional type, comprises those who want everything to be perfect, tidy, neat and clean among them, the collectors of stamps or china and spotters of aircraft or birds, for all of whom an incomplete set of objects represents an imperfect

These personality traits, alone or in combination, are found in quite sizeable chunks of the population, says Weeks, They may express themselves in behavioural oddities such as fanatical enthusiasm for an obscure rock group or a losing football team, or in sexual terms, through an obsession with high heels or underwear. But there is no reason to be concerned about the traits unless they are taken to extremes, Weeks emphasises. "The vast majority of train-

and reasonable people." This is, of course, nonsense. we all know that trainspotters are unhinged. And yet, just one day at Crewe has shown how short a time it can take to see a considerable number of trains. Let's see now...a cou-ple more visits would probably enough to finish off the class 87s: after that, there would only be another 2,432 locomotives, 14,648 carriages and

28,884 wagons to go ...

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SECTORS

spotters are perfectly normal

HE ANGULAR lines are softened only slightly and the 850 looks like a traditional Volvo estate car. But appearance deceives, it is a different animal.

The ever-popular, rear-wheel driven 240, 740 and 940 estates can all be traced back to the original 144 of 1967. The 850 - front-wheel driven and powered by a silky, sideways-mounted, multi-valve, five cylinder engine – is the load-carrying version of Volvo's latest (and best by far) sedan. It has just gone on sale in Britain at prices ranging from £17,795 for the two-litre 850 SE to £21,395 for a 2.5-litre 850

Volvo has pitched the 850 estate at younger owners with fewer encumbrances: in short, the kind of people who want a car that drives

to celebrations were muted.

National Baskethall Association.

seemed mired in mediocrity.

Much of the credit for the Knicks'

renaissance must go to Pat Riley, the

team's coach. In the 1980s Riley

coached the Los Angeles Lakers to five NBA titles, but when he joined the Knicks at the start of the 1991-92

season there were many who still

believed he had not proved himself.
Critics argued that the Lakers were

so good that it did not matter who

coached them. They said that a team

led by legends like Kareem Abdul Jab-bar and Earvin "Magic" Johnson

would have won five championships if

they had been coached by Michael Jackson. In the Knicks, Riley saw an

was denied him in California.

## Motoring/Stuart Marshall

## Volvo estate goes glam

of an estate. The company expects to sell around 3,000 in Britain this year and thinks many will go to fairly affluent family men in their late 30s; in other words, typical Audi or BMW drivers. Such drivers would not previously have considered a Volvo because they feit they were

not old enough.
The 850 estate will, I think, surprise and impress them. Like the BMW 5-Series Touring (this column, April 24) or an Audi 80 or 100 estate, it combines sporting verve with reasonable bulk-carrying capacity. Handling and road-holding are, of course, as safe and predictable as one expects of a Volvo. But there is no trace of the eart-horse about an 250 estate. It is a car in which long journeys on winding, hilly roads

The acid test of an estate car's suspension, especially a big one, is how it performs with only the driver on board. Some feel rather bouncy when running light but improve as weight is added. The 850's ride is always relaxingly

Basketball/Patrick Harverson

New York's hard-nosed heroes

are to be enjoyed, not suffered.

a sporty saloon's precision. A 33ft (10.2m) turning circle makes it as handy in confined spaces as a small

Volvo claims the 850 is "probably the safest estate on the market." Its body sides are single steel pressings laser-welded to the roof, and the force of a side on impact is distributed over several elements to retain survival space. Anti-lock brakes are standard and a traction control system, using the same

airhags will be available later in

the year. While the 850 is no match for a traditional, rear-wheel drive Volvo estate in sheer carrying capacity, it will be big enough for most buyers. (How often do you see a Volvo estate crammed absolutely full?). With the split-fold rear seat back-rest down. the load floor is a mere 64.5in (162cm) long compared with a 240's 77.6in (194in) or a 940's 74in (185cm). But the rear cushion folds forward to protect the front seat-backs, and

converting the \$50 into a load-carrier could not be easier. Meanwhile, if you have a Volvo 240 and use it as a bulk cargo-carrier, do not wait too long to order a replacement. This cheap (from under £14.000 list) and ultra-roomy veteran will not be available after October. It will be missed sadly.

## Japanese tee ceremony

HE CAR pulled up slowly and carefully at the crest of a hill and two men clambered out eagerly. In front of them was a patch of earth, smooth and flat - a tee, clearly, but one without any grass. The land plunged violently downhill to a pond ringed with wooden stakes. Beyond lay the green, slim and enticing and tilted slightly

from back to front.
"Welcome to the 12th hole."
said Masao Nagahara. "What
club would you like? It is 180 yards to carry the water. The wind is following. I think it is a five wood or maybe a three iron. I lose many balls on this

This was the scene at the London Golf Club last Tuesday morning. Wherever you looked there were men at work, raking, digging, hoeing, smooth-ing, finishing. The concrete cart paths, eyesores on any course, reflected the May sunshine. Far away in the distance, near where a gentle snore rose from the traffic on the M20 motorway, a gang of men picked up stones.

I took the five wood and tucked my tie into my shirt. "This is how Harry Vardon, Ted Ray and Francis Ouimet dressed when they played off for the 1913 US Open," I said. Nagahara giggled. He giggled a lot. He was entitled to. It was his course, his club, his ball. The whole shooting match as far as the eye could see was his. My shot flew over the water and the green before thudding into the retaining

"Congratulations," said Nagahara, grinning. "You are the first journalist to carry the water at this hole." The London Golf Club, which sprawls over more than

600 acres near Wrotham in Kent, will open in September. It has two courses, one designed by Jack Nickleus personally, the other by Ron Kirby, an employee. At a conservative estimate of £30m, it is the most expensive new club in Britain.

But if anyone can afford it, Nagahara can. He earned his money by buying land around Tokyo. As the city expanded, so sold at ever-increasing proftion in Osaka, the Osaka Sports College. Then, he endowed blueself.

"This country is the home of golf," he said. "I thought to myself: I will build a golf course in Britain. Golf and life are very similar. They both have many dramas. When you play 18 holes, you have 18

A stocky man with the forearms of a stevedore, he is besotted by golf. As he piloted a Nissan saloon car around the site of his creation last Tues-day, he was asked if he knew the old joke about Nicklaus: "He was given an unlimited budget to build a golf course and he exceeded it.

Nagahara laughed so much, he almost choked. "Jack Nick-laus is the best," he said. "He is known for that. I knew he was expensive but he is best." He giggled again. "I am proud. This course is all paid for. There is no mortzage. The London Golf Chub might

be the most expensive Japanese golf venture in Britain

(and perhaps outside Japan) but it is by no means the only one. Since the mid-1980s, when their economy was booming, the Japanese have had both a yen to spend and the yen to do it. Hitoshi Matsuura bought the Turnberry hotel and golf club in Scotland sight unseen. "As long as I have been building and running golf courses in Japan, I have always wanted to own a course in the home of golf as well," said Matsuura "Everybody in Japan has heard of

Before this, Zenya Hamada had bought the Old Thorns club near Lipbook, Hampshire, before selling it on to London Kosaido, the London subsidiary of a Japanese printing group. The Buckinghamshire, owned by Asahi Breweries, is in operation near Denham, and The Oxfordshire, a lavish club built near Thame by Matsuura's Nitto Albion Company, will open this summer.

This move into golf in Britain by the Japanese was part an investment and part a reaction to the prejudice against them that exists at many British clubs. For years, the Japanese had been one of golf's under-classes, like women and Jews, victims of racial prejudice. The Jews

John Hopkins plays a round with a millionaire club owner

overcame the prejudice that was shown to them by building their own clubs: Dyrham Park and Hartsbourne in the London area and Moor Allerton near Leeds. Now, the Japanese are doing the same.

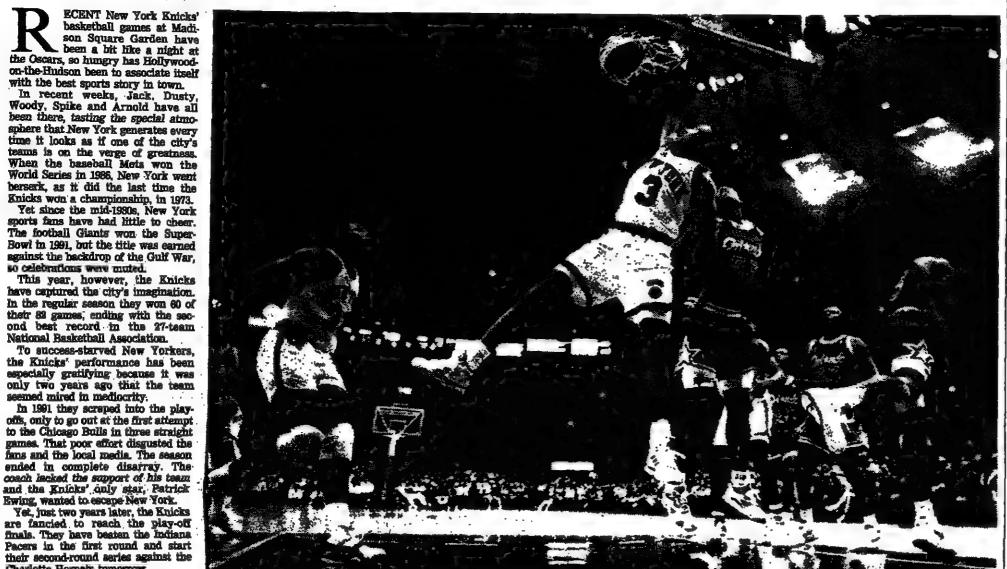
At the London Golf Club, the aim is for 70 per cent British, 10 per cent international overseas members - and the rest Japanese. The clubhouse contains western-style showers and Japanese ofuro baths as well as a spike har and a Jananese restaurant.

Nagahara himself is as westernised as he could be. At lunch at a local pub, he drank a lager to wash down hamtomato sauce and mayonnaise Before taking me around his course, he donned a golf cap, put a camera around his neck and said: "Now, I am typical Japanese tourist."

Later, he insisted on taking my picture outside the handsome clubhouse.

Even Japanese money, how ever, must bow to British traditions. A public footpath passes through the site of the London Golf Club and no amount of money could divert it. "Some times, we Japanese do not understand the British," said Nagahara, clearly puzzled

We drove through a glade thick with bluebells. "Smell them," commanded Nagahara.
"They are beautiful." We visited the manor house, sadly in decay but soon to be renovated, with the oldest apple tree in Kent in its garden Masao Nagahara looked around at all the beauty that Kent, one of England's most at his feet. "May in England is a wonderful month," he said.



Flying high: John Starks, who sparks the New York Knicks with his aggressive play, dunks the ball against the Orlando Magic w

adored by their fans in Los Angeles, who liked to think that the team played the game the way they lived -

creative, fast and loose. The Knicks' have won the hearts of their city because their approach meshes closely with New Yorkers' image of themselves - hardworking,

tough and uncompromising.

Above all, the Knicks' game is built around big men, aggressive defending, and an intimidating attitude that occasionally borders on thuggery. Their bruising style has made the

Today, Riley has triumphed, and with a beam that could not be more different to his title-winners of the Knicks the most feared team in the league, and hugely popular in New York. It is not surprising that the 1980s. The Lakers dominated through deft ball-handling and passing, and swift counter-attacks. They were

Anthony Mason and John Starks, two ferocious competitors whose intensely physical play causes havoc when they lefend, and creates scoring opportunities when the ball moves up court.

The dark side of streetfighters like Mason and Starks sometimes surfaces. The Knicks' have a poor discinlinary record. On Tuesday Starks was thrown out of a play-off game for head-butting Reggie Miller of the

The other New York weapons include the dominant presence under the basket and the accurate shooting (especially under pressure) of Ewing, the canny generalship of point guard Doc Rivers and the strongest substitutes' bench in the NBA. Add Riley's long experience of post-season play, and the Kuicks look as if they have the ingredients for a championship. Yet, over such a long haul -

layoffs do not end until June and the final three rounds involve a best-ofseven series - it may come down to which team is hungriest for the title. Chicago's appetite may be sated. The best teams in the western division -Phoenix and Seattle - have the talent, but there are doubts over their willingness to mix it up with the toughest

Furthermore, the Knicks are desperate to win. Ewing, who has won

national college championships and Olympic gold, has said he will not feel fulfilled until he wins an NBA title. Veterans such as Rolando Blackman and Rivers know this may be their last shot at glory, and Riley wants to prove he can win it all with a teem

other than the Lakers. As for Mason and Starks, they have eached the top the hard way - via the basketball wilderness of semi-proessional leagues, obscure European earnes, and no-hope 10-day contracts with losing NBA teams. As Starks said recently: "Remember, I wasn't supposed to be in the pros. But once I got a taste, I knew it was just a mat-

## Motor Racing/Martin Jacques

## Formula which can't find success

HE British Grand Prix at Silverstone is one of the premier events in the sporting calendar, attracting a crowd in excess of 200,000 over three days. The 16 grand prix that make up the world championship all draw hig crowds. But motor racing, unlike some other sports, resembles a head without a body. International football matches may pull the punters in, but so does the Premier League every week. Test matches attract big crowds, but so do the one-day knockout competitions. Apart from the grand prix, however, attendances at motor races are usually very small.

Last Monday, there was a Formula 3000 meeting at Don-

## MOTORS

of new Saabs and probably the larges selection of superior used Saabs in the Midlands, Lime Garages Ltd, Royal Leamington Spa, Tel: 0928 423221.

ington Park. You have proba-bly never heard of the formula but, in the motor racing pecking order, it is second only to Formula One. The cars look like F1 cars. The engines are very powerful, the racing is always close and, for the drivers, it is the last stepping-stone before F1. Since it was introduced in 1985, virtually all grand prix drivers have graduated via F3000: Yet the crowd at Donington Park was a paltry 5,000 and the one for the meeting at Silverstone tomorrow will be little better. The problem is not confined

to Britain. Only when the race is held during a grand prix weekend, as at Spa in Belgium or Hockenheim in Germany, do attendances become respectable. The other exception is the street race at Pau in the Pyrennees when motor racing goes to the people. The fact that F3000 meetings attract such small crowds is partly a function of the limited draw which motor racing remains outside F1. But that is not the only reason. F3000, unlike F1 is

starved of publicity. The key is



television. This has transformed the profile of F1 since the mid-70s, and is now beginning to work its magic on the British touring car championship which is being broadcast regularly by the BBC. Apart from small satellite stations, however, F3000 gets no television coverage whatsoever.

Wandering around a more or less empty Donington last Monday, the inevitable question was: how does the whole thing survive? There are few spectators, no television receipts, and little advertising And F3000 does not come cheap: a new Reynard, the

costs £115,000, two engines for the season a further £125,000, and the electronics some £30,000. This is just for one car, and most teams run iwo. Then there are the staff, perhaps 15 or so full-time. One could go on: the tyre bill for the average team at Donington was over £7,000. And then there are the fixed costs, the transporters, the office and so forth.

Keith Wiggins, the owner of one of the top teams, Pacific Racing estimates that, to do the full nine-race season with two cars, he needs to raise £1.2m, most of it through sponsorship. So far the team has

of the sponsorship money themselves, in F3000 the drivers are responsible for getting most of it. In Pacific's case that means more than 80 per cent. The two drivers, David Coulthard and Michael Bartels from Germany, have raised money from British and German companies including Crooks Healthcare, Highland Spring and RH Allurad, a German

where the teams raise the bulk

So what happens if teams like Pacific fail to raise all the money they need for the season? A favoured route is for teams to replace drivers in a new sponsor's livery. Failing that the team can be forced to withdraw, which is by no means unknown, especially in the present economic climate. The life of a F3000 driver, who is generally in his early or mid-20s, is clearly not an easy one. Apart from driving, he has

who can bring in additional

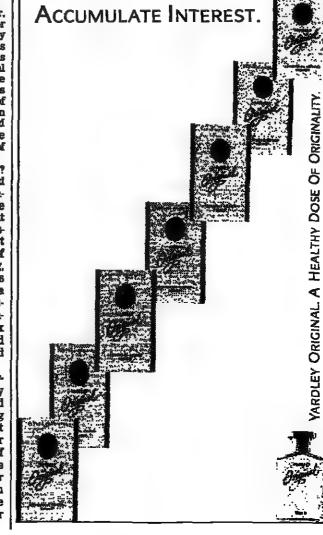
finance. Cars can appear for the second half of the season

with a new driver and even in

to raise most of his team's money. The personal financial rewards, meanwhile, are may earn in the region of 250,000-270,000, but most earn closer to £30,000, all paid directly by the sponsors. The lure for them is the promise of a career in F1. So what about television? The rights, as for F1, are held

by F1 Constructors' Association and its boss, Bernie would appear, always been disinclined to give F3000 the boost it needs, perhaps for fear of detracting from the golden egg, Pl. At the moment his worries are well-founded. With F1 a dull and predictable procession, the crowds at this season's European grand prix meetings have been down and no doubt this is also reflected in television audiences. Meanwhile, the British tour-

ing car championship is busy demonstrating that F1 need not have a monopoly of the big crowds. At the meeting last Monday at Snetterton near Thetford a record crowd of over 20,000 crammed into the circuit. Last year, a similar meeting at Brands Hatch attracted nearly 50,000. There is no substitute for the power



Dressing for the Professions: The Lawyer

## The evidence points to the judge in moonboots

yer is dressed, according to convention, in sombre black, charcoal or navy. This is not so true universally as it used to be, except for formal court appearances, but the outside world could be forgiven for assuming that little has changed since the days of Dickens' Jarndyce and Jarndyce.

Lawyers never feature in the "best-dressed" lists and the law is arguably still the most conservatively dressed of professions partly because of what City solicitor Julian Harris calls "the dignity of

Lord Mackay of Clashfern, the Lord Chancellor, recently issued a discussion paper questioning the basis of formal court dress, but, says Harris: "Clients like to see their lawyer in a gown and a sober suit. It implies seriousness and reliability. I always wonder how American lawyers, in short-sleeved summer shirts and no tie, command any

The word that trips most regularly off legal tongues in relation to their dress is "professional". The universal drive is for appropriateness, although the sombre public image of lawyers is self-perpetuating in that most like to dress as the client would expect. There is also a tacit suggestion that discussing dress trivialises the profession.

Yet thinking about their own dress and commenting on that of others is rife. It is perhaps inevitable that a profession which thrives on details and minutiae, and which dresses in uniform, should register any act of non-conformity - a tendency magnified by the cloistered, collegiate atmosphere of the Inns of Court. Equally, there are those who, within the obvious constraints, make a point of expressing their individuality, subtly.

Charles Gray QC, a libel specialist involved in many cases brought against the media, is regarded as cutting a dapper figure. His wide-la-pelled, double-breasted chalkstripe suit – bought off-the-peg – gold cuf-links and discreetly bright the are as effortlessly stylish as the comfortable antique furniture in his chambers. But he says: "This is a profession where one is deliberately a formal situation where minimum standards must be maintained and not to do so would have a deleterious effect. So we agree on a dress code and it is not an issue. Anyone keen on exotic dress would be unlikely to choose the Bar as a career.

He agrees there have been changes. "Twenty years ago barris-ters still wore a costume of black jacket, striped trousers and bowler hat and more recently a waistcoat was the rule in court. Now double-breasted suits are more fashionable. Standard dress does alter but not in a time-scale of less than five

Julian Harris is more openly

flamboyant. His suits are tradi-tional enough - with a penchant for nostalgia. He has three-piece suits made by Hackett - but he believes one can express individuality with colour, in ties, shirts and socks." A senior partner once told him that "a tie should always mean something," implying it should be club or regimental. To Harris it should mean something about the wearer's per-sonality. His own occasional treat is a Hermès tie, justified by the fact that at least two of his clients wear

'Years ago when I was still articled, I once wore a three-piece tweed suit. The senior partner merely said, 'off to the country are we?' but I've never done it again."

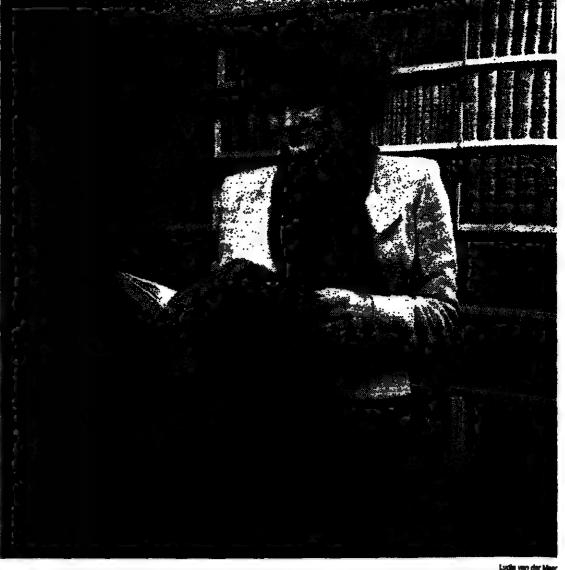
Even less is needed to cause com-ment out of London. Nick Toovey is a partner in a big Cambridge firm, with clients varying from farmers to academics and high-tech compa-

"Our style is not as provincial as the brown tweed suits you might find in a market town practice," he says. "I dress as I think the client would expect and that usually means a dark suit. But in summer I occasionally wear a lightweight suit or jacket and trousers which my colleagues find quite radical. I also like the individuality of bow-ties which are a bit of fun when the client is appropriate."

Another aspect of the law's eye for detail is the network of rules governing dress in court which are rigorously applied by some judges and not just elderly male ones. Bar-oness Mallalieu, QC, saw a particu-larly fierce woman silk, now retired, castigate a young female barrister wearing a black but sleeveless dress. The barrister bought a pair of long evening gloves and cut off the hands. Women in striped shirts were known to hide in the robing room lavatories until the same silk was out of the way. Lady Mallalieu was told off as a young barrister when, having scraped her long fair hair back so it was invisible from the front, the resulting ponytail showed outside her gown.

Dress is still a sensitive issue for the growing number of women law-yers. Some fashion companies aim to help – Austin Reed has a specialised department and runs conferences at its stores round the country. Robe suppliers Ede and Ravenscroft recently asked young designer Bella Freud to produce a capsule collection, though its uncompromisingly pinstriped nature is not to everyone's taste. They are also stocking the shirt range by Madeleine Hamilton, herself a former solicitor, who appreciates the need for good-quality shirts that are plain, comfortable but with interesting details.

Younger women lawyers see little need for such specialist sartorial resources. Gillie Belsham is a young partner in a City solicitors' firm. Her work, which concerns marine insurance, includes court appear-



Lydie van der Mee

žišle Belskam in a favourite wool crepe jacket by Arabelia Pollen, a wool crepe wrap akirt from Austin Reed, a ce ester and a soft chiffon scart. Hair and make-up by Kez Simler

ances, client meetings and ship inspections worldwide, and gives scope for a surprisingly varied

"I am not afraid to look as if I'm interested in fashion as an expression of my personality," she says. "It should never obscure my professionalism but I won't spend my working life in a sub-knee A-line skirt. I want to look and feel confident and efficient and don't went to think about my clothes once they are on. And the law is no longer a 'man's world' where one might feel the need to ape men in pinstripes or mannish jackets."

She has evolved her own version of the working woman's wardrobe – non-matching jacket and skirt just above the knee, with the jacket dark for court, bright or pestel for client meetings, the skirt always dark, with a simple silk or cotton shirt or cashmere sweater, complementary but discreet jewellery and bright lipstick. She likes feminine, fitted jackets, either short and curvaceous or long and collariess, and finds she gets more mileage and fewer mistakes from designer labels than the middle market - Valentino, St Laurent and Anne Klein are

her favourites. Having declared her interest in fashion, she finds her style changing faster than the men's five-yearplus timescale. The power suit looks dated now and chiffon scarves, softer necklines and more fluid fabrics like crêpe are creeping into her wardrobe. A wrap crepe skirt looks smarter with her fitted jacket than the straight jersey skirt she would

previously have chosen. Ironically, her first appearance in the new longline skirt caused as much comment as the first short skirts did five years ago and most women still

choose short for court. In the end, it is perhaps a matter of what you can get away with, and for a competent and confident lawver that can be a lot.

Baroness Mallalieu knows at least one male barrister with a ponytail and several women silks who wear trousers in chambers. "Then there is the question of boots in court,' she says. Tve always worn them, ever since I appeared in a freezing cold county court and discovere afterwards that under his robes the judge was wearing moonboots."

Avril Groom

# 

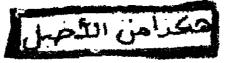
Charles Gray, QC, in his off-the-peg double-breasted pinetripe suit, off-white shirt

(IS ACTUALLY THE THING IN NUMBER 203 PICCADILLY LONDON).





Those uncontrollably casual Italians are hounds for English style tailoring - particularly our more informal jackets. But what they have to search high and low for in the Vias and the Corsos, you can find in Simpson Piccadilly without moving a muscle. Do make the effort to stand erect when you try one on though. This is England after all.



## HOW TO SPEND IT / FASHION

# Good design can save money and time

Lucia van der Post on small, domestic architectural projects

OME difficult times and architects are among the first to suf-fer. The last few years have been tougher than any in living memory. From big companies, to small, specialist groups, hardly one has not had to rethink, retrench and regroup.

Bad times for architects are often good times for clients. In Britain a host of young, hungry practices now has the time and energy to invest in small projects - which means that customers will get better value than ever.

Clients can be rewarded with the undivided attention of some talented architects. For the architect, any project, no matter how small, is better than no work at all, and, after all, small projects can

WHEN JEREMY Melvin, a

working journalist and aca-

demic, bought a top-floor flat

in a standard end-of-terrace

Victorian cottage near Waterloo, he was faced with a famili-

lar problem - how to conjure a light, alry environment out of

an intrinsically restricted space, how to find a working area for himself and shelves

He asked Allford Hall Mon-

aghan Morris Architects to

The flat was too small to

tend itself to a major conver-sion. Melvin's main brief to his

architects was to rewire, clean

up and redecorate, tidy the

kitchen and bathroom and cre-

ate space for him to work and

The solution to the study

ares was pertly inepired by an

Antonella painting in the National Gallery (photographed

here) and pertly by Melvin's

own statement that the hall,

between the living and bed-

rooms, he found was one of

the most congenial parts of the

Using the headroom over the

landing and space above the

head of the staircase, a study

area was made. The whole

structure - desk, pletform and toughened glass balustrade -le cartilevered off side walls by

for all his books.

tackle the problem.

hold large parties.

Light, airy and small

result is light and alry. The

desk, of aluminium honeycomb

sandwiched between two

pieces of glass, reflects light: and yet is sturdy enough to

support necessary equipment. The wall in the hallway is

now filled with books. To meet

the brief for a space large enough for a biggish party the doors into the living-room and

into the kitchen were widened

so that the two spaces could

The end result is simple and

functional but with enough

character to please the eye and spirit as well. All this was

M Allford Hall Monaghan

Morris, 9 Alfred Place, Lon-

WC1E 7EBTel;

be united.

done for 220,000.

071-328-2080.

eventually lead to bigger ones. Many are hungry for the work experience and some actually prefer smaller projects.

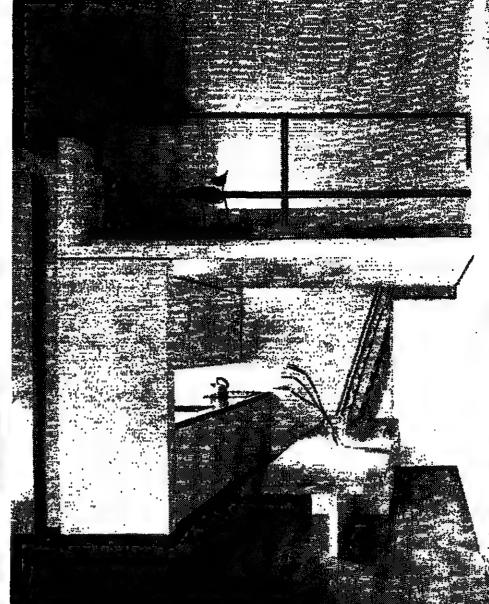
One reason why architects in the UK are not better used - and better understood seems to be nervousness on the part of the public. Many people seem to feel that using an architect is the path to outrageous extravagance - if not uncompromising design.

Zeev Aram, of Aram Designs, believes passionately in persuading people that architects are much more than an expensive luxury. A good architect can provide a better solution at lower cost than the haphazard amateur approach that most householders adopt on their own. Hoping to make the public more

of just what a difference a good architect can make to any house project, Zeev Aram has taken an exhibition, originally on at the Royal Institute of British Architects in Portland Place, London, and is displaying it in his Hampstead, London, showrooms where he hopes to attract the house-con-

Every project on show has cost less than £50,000 and I feel sure that visitors will be amazed at what good value clients received. The work of Britain's youngest,most promising architects is on show.

The exhibition is on at Aram Designs,
65 Heath Street, Hampstead, London NW3 6UG from now until May 16, so hurry, hurry. Featured on this page are a few of the most domestic projects.



#### How minimalism changed Patricia's lifestyle

PATRICIA IJAZ decided to get professional architectural help when she could not sell her dark and cramped London flat. In despair she decided that if she could not sell it she might as well see what an architect could do to make living there more bearable.

She found Jonathan Woolf and her life was transformed. The ground floor, one-bedroom apartment took up just 70 souere metres in a Victorian mansion block. The kitchen was too small, the bathroom too large and the corridor long and claustrophobic.

- Much of the skill of the con-

version decends on Jonathan

Woolf's skilful use of light which gives the whole flat a warm airiness. All is designed to give the lifusion of greater spece. Much thought has gone into the small things that contribute to the sum of the whole - the placing of a sofs, how to link the rooms visually, what materials and surfaces to use, which direction to lay the floor-

There is a suspended gallery which Jonathan Woolf devised to "liberate the space". This provides the study area and a steel ladder links it to the ground. Wood floors replace fitted carpets. Where once there were ponderous radiators

ble, hidden under the floorboards. The curtains came down and were replaced with blinds. New and tailer door openings encourage Patricia to use the whole apartment as one space. Fiddly, unnecessary details have been removed, liberating not just the space but the eye, so that the whole flat has an air of calm.

The space is still small, but the air of depressing darkne and smallness has gone. Patricia ljez hes embreced minimalism and found she likes it. ■ Jonathan Woolf, 49-51, Rathbone Street, London W1P 1AN. Tel: 071-637-0991.















HACKETT LONDON

> Gentlemen's Clothing

137-138 SEOANE STRULT LONDONSWI 071-750 3336 TUHHAM AND THEOTHY

#### a steel structure. The end A conservatory without historical pastiche

STATISTICS tail us that adding floor area constituted about a light touch, a respect for propole - but you have only to look in most decorating magazines to see that the prevailing teste seems to run to Victorian or Gothic-style reproductions.

Form Design, with a fascinating project carried out on a listed house in Montpelier Row, Twickenham, not only has provided a successful solution for a particular house, but may perhaps provide inspiration for those who have always felt that there ought to be more to conservatory life than historical pastiche. Montpeller Row dates from

1720 and the lower ground

tractive. Form Design's brief was to liberate the space, to create a family kitchen and dining area as well as the con-servatory, and to respect the original tehric and architecture

of the house. Form Design almed to make any new addition as neutral as possible and as contemporary as possible. As Melcolm Crayton, the architect in charge of the project puts it: "We wented to design in the spirit of the original building but did not want to create a pestiche."

The result is a clean, simple solution, which depends on a

VISITEVE TRIBOR SERVICE

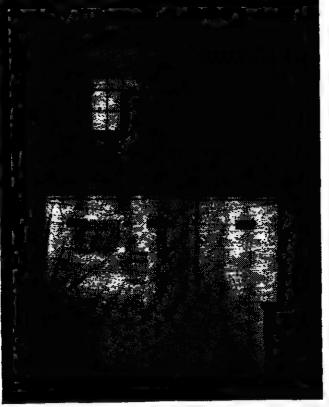
INVEST

IN A NEW SUIT

a conservatory is top of the quarter of the house area, but portion, for simple planes and achieved this by building a frameless glass structure which allows the light to flow in from the south-facing garden.

The company reversed the positions of the dining and dichen areas. The low ceiling, is acarcely noticeable. All the finishes are light, from the steel and maple kitchen island, echoing the large, traditional kitchen table, to the honey-coloured timestone floor and colour-washed walls. Total cost of the project was £47,500.

Form Design, 67 - 69 Chancery Lane, London, WCZA 1AF. Tel. 071.831.3850.





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green, purple, or almost any other colour - each one differ-Many come embellished with beads - either antique Indian silver, onyx and hermatine, tiger eye or any semi-precious TownsenD stone. Others are embellished with fresh water pearls or oys-

ter shell and real pearls. She is willing to make to order. Plain silks come in all colours but there is a heavier metal and silk mixture which comes only in silver, gold,

does wondrous things with shimmering

lengths of Indian silk

She starts by pleating it, Fortuny-style, and then she turns

the results into accessories. Most desirable are probably her bags in gold, bronze, silver,

green or purple. Sketched here are just two examples of her designs. They are almost works of art in themselves and are clearly for nothing more practical than an evening out to dinner.

Prices range from £90 to about £140. Lucienne Phillips, at 89 Knightsbridge, London SW1, has a good selection. Otherwise they can be bought directly from Elizabeth Halwas, 34 Cornwall Gardens, London SW7 (by appointment only, tel: 071-937-4703). She is also happy to dispatch by mail.

Halwas also does beautiful

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# The lure of life down by the old mill stream

water. Even if the leat - the channel that takes water from the main stream to the mill - has dried up, the river will be flowing

Watermills are not for parents who worry about children falling in. But they make satisfying, romantic houses, rich in associations. And there are plenty of them - if often ruined - since, from medieval times onwards, every community wanted its own mill. Like blacksmiths' forges, they were

essential to agricultural life. Wind and watermills made cheap power, as hydro-electric schemes and wind farms continue to do. With the Industrial Revolution, the principles of grinding flour by water power were adapted to textiles and other industries, and the word "mill" took on the extra mean-

ing of a factory.
Millers prospered, and often had a reputation for being unscrupulous. The usual way to pay them was a proportion of the flour, which they sold on. Chaucer wrote about a 16stone miller with a wart on his nose while George Eliot, in The Mill on the Floss, has the stubborn, eager-to-expand and irascible miller Tulliver ruined after losing a case about water rights. But Pedham Mill in Constable's paintings has a peace that greed could never disturb.

Few windmills have become houses, since their wood has not survived so well on the exposed sites they need and being round makes them more difficult to adapt. Also, they are colder than watermills, sheltered in the valley. But Gibraltar Mill at Great Bardfield, Essex, a 17th century brick tower mill with hostshaped cap, has just been sold by Mullucks Wells for close to the asking price of £195,000. As you would expect, it has splendid views and some internal machinery survives. The stocks, sweeps and fantail out-

side were renewed in 1988. If you are looking for a watermill, decide if you want one that still has its machinery, either working or derelict. Do you want to restore it as industrial archaeology? Or will it be a relief if only the pond and mill race are left?

If the leat is dry, it becomes a curious channel in the garden to remind you of what is no more. If it runs, does it have trout or could you stock it? (If you want to remove machinery and the mill is listed check with the district council to see if that needs listed building consent because the equipment counts as fixtures).

Several West Country mills are for sale. Cheapest is The Mill in the village of Heasley Mill on Exmoor, with the old

drive wheel and two sets of

granite millstones in what is

now the kitchen. Stags in Dui-

verton offers it for around

£115,000. The South Molton branch of that firm is selling

Colleton Mill, near Chulmleigh

between Exeter and Barn-

staple, making a substantial

Near the north Devon coast

and almost in Cornwall is Doc-

ton Mill, at Hartland. It has

seven acres of well-known gar-

dens, the head weir to divert

water into the leat - which has

wild brown trout - and a tradi-

tional miller's apple orchard.

(These were more to provide

wood for the machinery than

house for £138,500.

Down the valley, the water from the leat and stream pour over a 60 ft waterfall onto the beach, which is good for bath-ing, surfing and fishing. Grib-ble Booth & Taylor offers it at

around £250,000. In Somerset, Sea Mills Farm at Peasmarsh, near Ilminster and close to the A3O3 and M5, comes with 15 acres, a leat stocked with tront and two ponds fed by the river lise (from Jackson-Stops at around £350,000). Near Frome is the 19th century Iron Mill at Oldford, with fishing rights on leat and river and a guide price of £310,000 from Cluttons.

As recently as 1969, Bishopstrow Mill on the river Wylye, near Warminster, was said to be the last working mili in Wiltshire. Now, the mill race is illuminated beneath the drawing room floor. It is new on the market, from Hamptons or Cluttons at around £270,000.

Dearer, and easier for Lon-don, is the Old Mill at Hook

Chaucer and George Eliot wrote about it but prospective

owners must have a liking for water, says Gerald Cadogan

near Basingstoke, Hampshire,

a warm 17th century brick and

timber house converted as

early as 1910. It has eight acres

and trout fishing on the river Whitewater; from Strutt & Par-

The Sack Hoist is a pent-

house flat in the mill at Kint-

bury, which overlooks the

river Kennet and the Kennet

and Avon canal between Newbury and Hungerford in Berk-shire; the hoist is the project-ing loft for lifting sacks of corn

to the top floor. The 1982 con-

version won an award for

architect Paul Palmer & Smith.

The flat has two bedrooms, a

lease with 88 years left and

ker at around £630,000.



D. Wood is seeking £120,000 for

this unusual abode. Nearby in Boxford, and close to junction 13 on the M4, the Mill House is more conventional. It also has trout fishing - on the river Lambourn - and comes with 18 acres for about 2650,000 from Strutt & Parker.

In the Suffolk countryside painted by Constable is Ray-don Mill, on the river Brett

near Hadleigh. The main room

has a glass panel in the floor to

see the mill race. With a mill

cottage, outbuildings, fishing

and four acres, it is on offer for

around £350,000 from Savills in

for being beside the railway

line to Cambridge, is the Mill

House at Elsenham, a village

near Bishops Stortford that

gave its name to a range of iams. It is built of brick with a

diamond pattern in the roof tiles, and dates to 1668 when a

London family settled there after fleeing the plague. Inquiries to Mullucks Wells.

Plashet Mill, five miles from

Blairgowrie in Perthshire,

Cheaper at \$296,000, perhaps

inswich.

len mill until converted recently. It has a splendid site above the Black Water at Bridge of Gaily, and offers over \$195,000 are sought by Savills

Tomorrow, meanwhile, is National Mills Day when the Wind and Watermill Section of the Society for the Protection of Ancient Buildings (37 Spital Square, London El 6DY) urges a visit to your local mill. This essential group for mill buffs publishes a newsletter which includes a regular list of mills

An Italian proverb says: "Mills and wives are ever wanting." At least you can buy a mill on the open market and test this saying's veracity ...

■ Further information from: Cluttons, Bath (0225-469-511); Gribble Booth & Taylor, Barnstable (0271-75-784); Hamptons, Salisbury (0722-411-363); Jackson-Stops, Yeovil (0935-740-66); Knight Frank & Rutley, Oxford (0865-790-077); Mullucks Wells, Bishops Stortford (0279-755-400); Savills, Bre-chin (0356-622-187) and Ipswich (0478-226-191); Staas, Dulverton (0398-23-174) and South Molton (0769-572-268); Strutt & Parker, bury (0685-521-707); John D. Wood, Newbury (0635-523-225).



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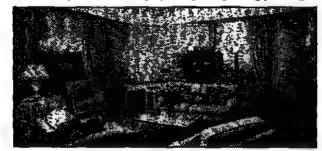
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## Weekend FT

DO NOT MISS OUR WORLDWIDE PROPERTY SUPPLEMENT NEXT SATURDAY, 15TH MAY 1993

This pull out and keep supplement will be an essential read for anyone who has an interest in the residential property market. For an overview of London, Country and International property order your copy of the Weekend FT now.



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## GARDENING AND PERSPECTIVES

## Storm-smashed Tresco proves there is life on earth after death

Robin Lane Fox visits the Isles of Scilly and finds that a horticultural paradise is being regained, slowly

HAVE JUST spent two days, walking through a paradise which is recovering from disaster. Disasters are not supposed to happen in paradise and they make me desperate but, in future, I will remember Tresco - the proof that there is life on earth after death.

For more than 100 years there have been huge, private gardens dotted out in the Atlantic at Tresco abbey on the Isles of Scilly , in 1893, the Gardeners' Chronicle wrote: "Never have the fine sub-tropical gardens of Tresco presented such a remarkable appearance as at the present time, nor has its equal been seen in any other part of the United Kingdom, perhaps not in Europe." In those days, there was no

helicopter to shorten the journey - although there was a railway to Penzance, which was possibly no slower than the modern version on a bad

Nonetheless, for years I never went there. The flora sounded completely alien and needed an Arthur Hellyer to understand it. I dislike palms, and some of the old photos implied a style of seaside bedding which looked as if it was training for Britain in Bloom. Paradise repaid the compilment and managed happily

without me until I planned to catch a boat in 1987. It forestalled me by falling to pieces: a freak month of snow and chilly wind beset the gardens and murdered the flore, which had never known such conditions before. The famous flame trees died by the score and more than 90 per cent of the rarities from the Antipodes were

The staff tried to rally under the leadership of Mike Nelhams, then only 30 but appointed as heed gardener a short time before. By 1990, progress had been promising and I planned again for a visit.



the tall cover, ripped through the boundary trees and disposed of the garden's backbone. If I had been in charge, I would have resigned the fol-

Not so Nelhams (or Tresco's present owner, Robert Dorrien Smith). Perhaps it was fortu-nate that disaster befall two staff were distraught, Nelhams could see the chance for a resurrection - rather than a

men young enough to be resilient. While the older, life-long mindless rectoration - with

the scope for variation and possible improvement. Such is Treaco's collection

that it is easy to forget the place was funded entirely privately. A century ago its founder, Augustus Smith, was known for being almost too covetous of plants and "gifts" from the Royal Botanic Garden at Kew, in London. His successor maintained equally wide contacts - among them, the great garden at La Mortola, the child of the Hanbury family who were planting in a remarkably similar style.

Since 1987. Tresco has been begging once again from Kew and ordering seeds from the newly-revived La Mortola list. inglish Heritage has made a

after they started

work, Quainton Mill's "Magnificent

Seven" at last have their end

When the small group of

enthusiasts started restoring

the windmill as a retirement project in 1974 they thought it would be a five or six-year task. The mill is Victorian, it

stands 75ft and when it was

built it was the most up-to-date in the Vale of Aylesbury, in

In 1984 the group decided not to hold a tenth birthday cele-

bration as there was so little

visible progress. Nine years later they are in a jubilant mood, as they have just com-pleted the massive task of

building and erecting the four

30ft wood and canvas sails,

each weighing a ton.

Last weekend the sails

turned successfully and tomor-

row, Sunday, to celebrate

National Mills Day there will

the tours of the mill and a photographic exhibition inside.

"Who knows, we might be milling in time for the millennium," said the project leader, architect Patrick Tours. At 61.

Tooms is one of the younger

They hope to complete the task in four to five years, and

that they will be able to

achieve this using entirely vol-untary labour without exceed-

ing the original budget of

£15,000. They have spent some £13,000, of which about three

quarters came in grants from

various public bodies and the

New Horizon trust, which sup-

ports unusual activities by

retired people.

"Heroic" would be a fitting

word for some of the efforts of

first task was to rebuild from

scratch the huge wooden gal-

the use of a scaffold.

members of the group.

agreed five-year plan, which could cost up to £400,000 eventually and involves massive clearing and replanting several thousand trees on the adjoin-

Otherwise, Tresco has to fund itself to the nine of about 290,000. Up to £20,000 comes from its notable plant stall and most of the rest from visitors' fees. There might be rather more if a stop could be put to French visitors' occasional habit of rear entry. The less thoughtful of them still land on the beach and - as I discovered while inspecting the nursery - enter illicitly, like Norman raiders, over the low garden wall.

The rest of you should cergenerous commitment to an tainly go through the gate and in only 14 days. The growth, lower layers are now exposed

enjoy what is on show already. Masses of plants are in flower; the famous hedges of holm oak are still in place; the Canary Island paims seem quite untroubled; and rarities from Mexico have proved much

tougher than expected. On almost every point, my mind's-eye view of Tresco has been refuted. I had thought the place was an unstructured jungie; that the plants were all steemy cacti; and that you had only to plant a cutting and the Gulf Stream, the soil and the humidity would hurry it to maturity within three years. Admittedly, there is a plant

from Tresco in the Guinness Book of Records: once, a yacca Whimplet grew more than 12 ft

however, was its flower stem. Elsewhere, progress is much

The garden is very dry: the soil is less than 2 ft deep above much of the granite and the staff of only four full-timers cannot water seriously in 12 acres of flower-bed. It rises steeply from lower to upper terraces and the climate varies from cool to hot and barren. Even before 1987, it took a flame tree 30 years to reach a significant height.

Almost every year since the 1830s, diarists have been referring to sea gales and the losses of a few significant trees; 1990 differed in degree, not kind. but the loss of the windbreeks has been doubly awful. The

to new winds and drought and the views are no compensation. 'if I can see a view." Nelhams told me, "it means that the wind can see me."

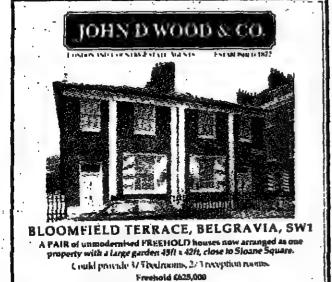
Tresco's core is a pair of long, straight walks, less than 10 ft wide, which cross at right angles and run its entire length and width. They remind me at once of the similar backbone to great Italian Renaissance gardens; the Villa Medici, for instance, in Rome. Tresco's first owner must have seen them, a model for his plan which is wonderfully formal at

Even before the storms, there were old friends among the exotics. Huge trees of camellias rub shoulders with rare banksias; honeysuckle is mixed among rarities from New Zealand; the abutilons are a fabulous sight with their white and mauve flowers; the subtly winding path on the upper terrace runs between a steep rockery, set with familiar pelargoniums and non-rock plants. The soft plantings and the tender echiums are looking spectacular this weekend, bearing great spikes of flower like erect foxes' brushes in shades of violet and blue; if you can find it, echium Webbii is the most brilliant blue wonder, but only for a frost-free garden.

At Tresco, Nelhams told me, "the usual rules of colour planning do not apply." And, as the sun set on the lovely bomerias on the upper terrace, I eavestled by the echoes of their own Australia. "If only the whole island looked like this garden, they told each other, wistfully, "we could imagine we were back at home." To my eye, it is a mercy that it never will.

Forty years from now, with luck, my old age and your chil-Paradise Regained. Tresco hams' optimism, the backing of the family, and the devoted work of the few gardeners. One of the most important recoveries in British gardening history looks as if it will succeed. But we must pray for more winters like 1992 and rapid suc-cess for the new Heritage wind-breaks.

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Rebuilding the mill: an

exceedingly slow grind

metal cap to rotate on a circular metal track on top of the

the restorers, for whom the "At the time we had a psychiatrist working with us whose hobby was bricklaying," Tooms said. "But that wasn't lery that surrounds the building at a height of 35ft, without the only mad thing we have

One of the next jobs was got up to." rehalding the top few courses Perhaps the maddest thing of all was building the mill in the of brick-work so that they first place. It is picturesquely could start restoring the mech-

anism that allows the giant but impractically sited in the lee of the hill that forms a

backcloth to the village. It was this situation, coupled with the fact that the mili never worked very efficiently, that meant the basic structure of the building was in such good condition when the group

started the restoration. Although the mill, the talkest in Buckinghamshire, was equipped with all the latest

Clive Fewins on a group of pensioners who are restoring a landmark technology when it was com-pleted in 1832, the one thing it always lacked was a good blow. So after a working life of some 50 years - latterly assisted by a huge steam

engine - it was abandoned. It remained in that state, an eyecatching relic, until the late 1960s, when the parish council decided the community would benefit if it could be restored.

Today people jokingly sug-gest that our main achievement has been to add value to every house in the village as the mill now adds so much to the character of the place." "Until we recog much of the

main spur wheel - one of the major remaining tasks - and get all the machinery working, we shan't know whether there's enough wind to grind corn. It's a case of suck it and see," said Tooms' right hand man, retired airline pilot Gordon Rodwell, 70. Nevertheless the great task

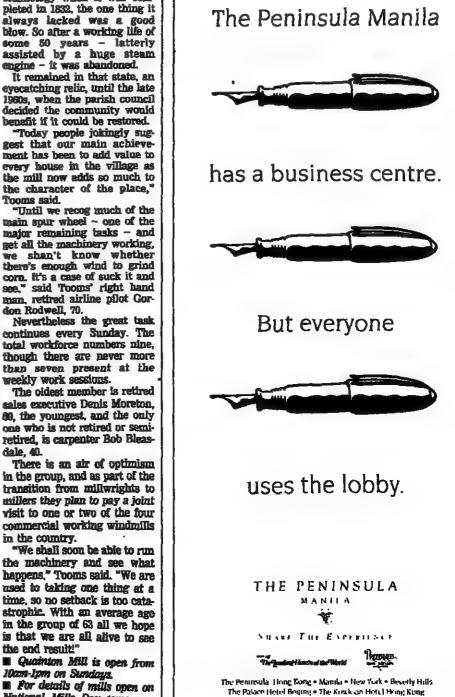
continues every Sunday. The total workforce numbers nine, though there are never more than seven present at the weekly work sessions. The oldest member is retired

80, the youngest, and the only one who is not retired or semiretired, is carpenter Bob Bleas-There is an air of optimism in the group, and as part of the transition from millwrights to millers they plan to pay a joint

commercial working windmills in the country. "We shall soon be able to run the machinery and see what happens," Tooms said. "We are used to taking one thing at a time, so no setback is too catastrophic. With an average age in the group of 63 all we hope

■ Quainton Mill is open from 10am-1pm on Sundays. For details of mills open on National Mills Day tomorrow, telephone: 0367-718888 (today)

the end result!"



## Yum yum, chop chop, busy busy

eat only one meal a day: it starts at 8 am and ends at 8 pm. Thai food is so beguiling to the palate. The cuisine is an amalgamation mainly of southern Chinese and Indian influences, with a dash of inspiration from Indonesia, Portugal and France.

The resulting hot and spicy, subtle and distinctive blend is pure Thai. Under the expert tutelage of Charlie Arnatyakul, a leading Thai food authority. I have experienced the broad spectrum of marvellous foods available in the street and

Nowhere in the world are street foods a more important part of peoples' lives than in Bangkok. The crowded streets, narrow alleys and shops bustle with pedestrians, pushcart vendors and hawkers of all sorts of goods but roughly every fifth stall sells some ready-to-eat

Among the most popular are Bow Mun Gai (Steamed Capon and Rice), Pad Se iew (Stir-fried noodles in soy sauce with meat and vegetables), Pad Tliai (Stir-fried rice noodles with tofu and chillies). Sauces play an important role too.

The main ingredients that are most often used include garlic, Chinese chives, fish sauce, spring onion, ginger, soy sauce and pickled preserved beans. Clearly, the mixing of these ingredients - and others such as lemongrass - results in tangy, stimulating, and even spicy sauces and flavourings which elevate the prosaic nature of the staple food items.

Street foods are also a necessary adjunct of life in the city. But what a virtue the Thais have made of their necessity, and at prices that range from 10 to 40 Baht (about 20-80 pence, depending on the size of the portions).

A strong Chinese influence is apparent in the popular Chiu Chow-style noodles (call Gum Tiaw in Thai), and in combinations of egg noodles and fish, seafood or meats cooked with Chiu Chow seasonings. Chinese cooks were among the early pioneers of street cooking and, but for the distinctive Thai

seasonings, many of the street stall

noodle soup offerings could be right out of the street stalls of Canton or Hong Kong: roast pork, fish balls, fish sausage, deep-fried dumplings, minced pork, bean sprouts, and chives are some of the ingredients added to the noodles. They are. indeed, a very satisfying quick bite. Authentic Thai specialties include

Khai Ping (grilled eggs with plain or sticky rice) and Pneg Gai, chicken wings or feet marinated in fish sauce, garlic, fresh coriander root, peppercorn. Another very popular offering is laab, a salad that includes beef, chicken or pork. The recipe originated in north-eastern Phailand and uses spices favoured in that region. The meats are grilled and mixed

with paste composed of dried chillies, shallots, garlic, shrimp paste, grilled galangal (an aromatic root akin to ginger). Other pastes are made from tamarind, water, fish sauce and roasted rice powder. The aromas of all of these pastes and sauces fill the air in the streets of



Bangkok.

Many of the street stall proprietors are gifted cooks of great local repute. They have their prized family recipes and are always on

Wealthier patrons often hire them to cater for private parties. However, as traditional as they are, the street stalls are not immune to the pressures of Thailand's entry into the global economy. As Dr Narumol lotivej, a native of Bangkok, informed me, things have

The original heat of the street food scene in Bangkok is an area called Pratunam (or "watergate"). It is still there but, she notes, it has

changed rather quickly in the last

lost much of its former glory.

The earliest street vendors, a century ago, were from China. Today some vendors - many of Chinese descent - have prospered and developed thriving businesses. Since large numbers were from southern China, they were accustomed to the long, late hours of snacking. Some of their children, however, were reluctant to stay in the trade. The most successful have moved indoors to new shopping

centres where the recines may be the same but the atmosphere seems less authentic Meanwhile, there is still much to

enjoy among street food stalls, for example Khao Tom, a rice porridge, which the Cantonese call "jook" or "congee." Other popular dishes are Kui Tia Rad Na Yod Phak, wide rice noodles stir-fried and serve with ots of sauce, Chiu Chow style and Yum, which encompasses all kinds of salad, cold and warm, including a real winner, the surprisingly good Yum Hoo Moo or pig's ears salad with lime, sugar, fish sauce, chilli or lemongrass, onion, chives and

I have also sampled Yum seafood, in which you tell the vendor what you would like in the salad and it is custom made for you while you wait. Satays are a great favourite with bits of pork, beef or chicken harbecued on bamboo skewers.

They illustrate the Indonesian and Indian influence on Thai cookery. A "must" is Kai Yang, it

which a whole small chicken is which a whole small chicken is marinated in mounds of white peppercorns, coriander roots, garlic, fish sauce, soy sauce, sugar and oil; then flattened and grilled.

Sugar is included in many Thai recipes, adding a sweet balance to the generally spicy cuisine. If the feed kindles your thirst there are

food kindles your thirst there are food stalls that specialise in orange and exotic fruit juices.

If you are not familiar with Thai cuisine and do not have a Thaispeaking friend, you could sample street and market food in a different type of atmosphere. For example, I recommend Lord Jim's restaurant at The Oriental Hotel. There you may enjoy a luncheon buffet with a trolley devoted to street food specialties. The Verandah (also at the Oriental) offers such choices as Lad Nah Sen Gai, Ghoong, Moo Rue Varng (traditional That beef salad). and a great favourite of mine Keuy Tiew Look Chin Neau - a rich beef broth with rice noodles and meat

But, wherever you try, I am certain you will enjoy the delicious experience of Thai street food as much as I have.

K.H.

## A Blue Elephant in Paris

HE PROPOSED site, atop a renowned hotel, offering clear views across the Seine to the Eiffel tower, would have delighted any restaurateur. But Karl Steppe, Belgian chairman of the Blue Elephant group of Thai restaurants, politely

turned it down. Instead, he opened his company's fourth restaurant on a site with no views at all in the Rue de la Roquette in the less-impressive Bastille area of Paris (Tel: 47 00 42 84). Explaining his decision, he said: "How could any French diner believe they were in Thailand when they looked out on to such a unique symbol of France?"

Over the past decade, Steppe has discovered that there is another potential answer to that most elusive question: 'What makes a successful restaurant?' He believes that he has succeeded, not just by offering authentic That food - and the growing interest in Indo-Chinese cuisine has obviously been a great advantage - but by offering his European customers a night out in Thailand.

Not that Steppe bad this in mind when he first visited Thailand, in the late 1970s, when he was an antique dealer on a buying trip. But the ability to quench Europeans' growing Western interest in the Far East, both aesthetically and gastronomically, soon found an outlet when the first Blue Elephant opened in Brussels in 1982. Steppe's Bangkok office now ships two tonnes of Thai produce a week to Europe. Arithmetic also played a crucial

part. If the interiors of the Blue Elephant were to resemble Thai villages, complete with rush matting, verdant plants representing the undergrowth, waterfalls and bridges over ponds filled with tropical fish, then Steppe would not have to join fellow restaurateurs in the race for the more fashionable, but increasingly expensive, restaurant locations. Hence, his decision in

1984 to open at the unfashionable

end of Fulham Broadway in south

It was certainly an experience for colleagues in the French press the restaurant writers from Le Monde, L'Express and Le Figuro among others and the Thai Bine Elephant won the Marco Polo-Casanova award for the best ador of foreign cuisine in

. Sensibly, the Thai cheft did not deviate from the flavours that make their cuisine unique. They used to great advantage lemon

Why a Belgian businessman is offering a night out with a difference

west London (tel: 071-385-6595) with views across a busy road to the Underground station. Make the interior unique, he

argues, and the exterior is unimportant. Simultaneously, Steppe realised that he could create a new pricing policy. Most restaurant-goers had long associated Indo-Chinese food with quick and cheap eating. His restaurant in Paris is surrounded by Indian and Japanese restaurants with menus at FFr100 (£12.01). it with young, permanently smiling That waiting staff who bow and hand an orchid to every female diner (the London branch imports 1.500 orchid stalks a week) and you can charge considerably more. Going to the Blue Elephants in London and Paris was an

grass, chillies, sweet coconut milk. corlander, ginger and peanuts. Banana leaves were served hot. and cold, served with diced chicken given a distinct bite by the spring onions underneath. Other dishes reflected the country's proximity to India and China.

Beef stewed with Mennam spices showed that the Thai use of spices can be less aggressive than in much Indian cooking but a green chicken paste barely lightened by coconut cream, anaesthetised my lips.

Stir fried bean curd and sweet barbecued pork would appeal to any aficionado of Chinese food but the two dishes that most appealed me were distinctly Thai - tapioca balls filled with prawns and peanut followed by satay of piquant meat

The Blue Elephant chain is ron on strict guidelires. It believes in quality food and wants to ensure that its restaurants are a commercial success. This last factor leads to two caveats. Firstly, the pricing of its individual dishes is steep. In London first courses range from £5-£7, main courses £8-£10 without rice, cover charge, 15 per cent service - or the Thai beer that you will probably want to

order with your food. The style of this food can easily induce you to over-order and it would be prudent to experiment with one of their set meals or, most economically, to take advantage of their keenly priced Sunday buffet

(£14.50 per head).
You would be wise to pay by cash or cheque in London. The Blue Elephant charges 15 per cent service but, unashamedly, fails to close off the credit card slips. This is another reason why the government's recent decision not to legislate on restaurant service charges is against the public interest - but that is another story. However, why a restaurant group that has otherwise sought to win over custom in so many original ways should behave in this fashion

■ Blue Elephant restaurants are also at: 1120 Chausée de Waterloo, 1180 Brussels (tel: 374 49 62); and SAS Scandinavia Hotel, 70 Arnager Boulevard, 2300 Copenhagen (33 11



 $N_{ullet}L$  A tests of Thefland in London: the Blue Slephant

# It is bargain time in the wine market

experience.

day, was conceived in October 1991 when you could still say "Calais" to a British wine merchant without putting up his blood pressure. Now, this seven-day feast of in-store tastings, discounts and the like must seem a better idea than ever - especially for retailers trying to compete with trippers who, since January 1, have been able to return from France with almost unlimited quantities of negligibly-taxed

It is too early to quantify the effect on the British wine trade of the recent increases in personal duty-free allowances, but there is no doubt the system is being abused widely, witness the squad of 150 excise verification officers just set up by HM Customs and Excise. Its job is to catch people such as the man who tried to sell crates of duty-free beer in the car park of the Wine Society at Stevenage, Hertfordshire.

Last year was the British wine trade's best in terms of the volume released from bond into commercial channels: 682m litres (or 909m bottles), a healthy 2.7 per cent more than in 1991 when it had looked as

Because he survived the recession What do you give a man who succeeds despate the edds? What gift, like hard, has superb taste and is much admired. A rare and valuable fine wine of a vintage that matches the date of his lirth, presented in a gold-tooled loather-finished presentation case ciate and never forget it. Becau For information on his sintag pirase triephos UK (0) 827 6417

ANTIQUE WHE COMPANY

was running out of steam.

can depend for profit. But if times are tough for the

typical UK merchant (who is.

most chains and supermarkets are doing something, and diswine abound.



RITAIN'S first though the UK market, which more than 10,000 bottles National Wine Week, had grown consistently since a will be opened in its best 200 which begins on Mon-small hiccup in 1977, finally (of 401) stores. Monday is Germany, Tuesday Italy, Wednes-

day Iberia, Thursday France,

and Friday and Saturday New

World - which is a fair indica-

■ Champenisation: Majestic

and Oddbins are discounting in

furious competition on cham-

pagne. Next week, for example, Majestic has Ayala at £11.99 -

13 bottles for the price of 12

bottle. But its best buys are

cart-Salmon at £14.56 if you

buy seven bottles (for the price

Best value in another sense, though, is Fluteau champagne

on the wine list of the Beau-

champ Place Restaurant, Lon-

don SW3, for just £19.75. And

Haynes, Hanson & Clark, of

London W8 and SW6, has a

couple of equally delicious

growers' champagnes retailing

tion of Tesco's enthusiasms.

British buyers, however, have been trading down quite noticeably. The average spend per bottle is barely £3, the two most popular wines being Liebfraumilch and white Lambrusco on which no retailer

nowadays, probably a woman working in the buying department of a supermarket), they are considerably more difficult for producers. Increasing competition as global consumption falls has put severe pressure on prices while demanding ever more expensive invest-ment. In the short term, this is great news for consumers, but it will undoubtedly have some serious effects on supply in the

Profit while ye may, there-fore, from the bargains which are more evident than ever in Britain this week (even if some are available from specialists barely aware of National Wine Week's existence). Here are some of the best buys; but counts on all sorts of sparkling

■ Conversion: Thresher has had the clever idea of trying to turn beer drinkers on to wine. Buy any four of the brews made by its parent, Whitbread, to get 75p off a bottle of wine. Degustation: Tesco promises "the world's biggest tasting" at



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in the 216-18 range.

Reduction: Safeway has made it a Wine Month, during which the exceptional Portuguese red Leziria is back to £1.99 and the chain's vibrant new Young Vatted Merlot 1992 from Bulgaria is just £2.29 until May 29.

■ Sophistication: Farr Vintselected champagnes - and a major tasting next weekend in ners, of London SW1 (071-828 1960, fax 3500), has the con-Throughout May, Oddbins can supply Heidsleck Dry Montents of three quite exceptional cellars to sell. Serious collecopole by the case at £11.54 a tors are unlikely to have another chance to pick from 15 cases of well-stored 1928 clar-Laurent Perrier at £14.02 (if ets; full cases of 1945 first bought by the case) and Billegrowths; DRC wines aplenty; Yquem from 30 vintages; and

much, much more. Reid Wines, of Hallatrow (0761-452 645, fax 463 642), is selling a more modest but useful cellarful of mature burgundy and Barolo, and some interesting claret, at fair

Jancis Robinson

## MID GLAMORGAN

rce." BM DC Sumerowen Si FT SURVEYS

## Cookery / Philippa Davenport

## ight, bright oxtail

weather food, synonymous sticky-rich braises and comforting, dumpling-topped stews - or so many believe. But there is a lighter side to oxtail which makes it well-suited to spring and early summer menus.

It is not food for a heat wave, perhaps, but I have found it very welcome at the end of mild summer days.

First, you can have it coated with bread crumbs, grilled until crisp and served with a sharp, green sauce in the manner of pig's trotters Sainte Menehould. Second, it serves as the basis for a light, clear and very savoury broth. Third. try it in an aspic-lined terrine when the shredded meat is combined with hard-boiled eggs, anchovies, lemon and herbs. All three recipes stem from the same beginnings.

OXTAIL TEREE WAYS Ingredients: 2 large oxtail weighing a total of 41/2 lb or more, chopped into 2 in pieces; 2-3 garlic cloves, sliced; 2 carrots, chopped; 2 celery stalks, chopped; 1 whole onion in its skin studded with a couple of cloves; the juice and zest of an orange; several sprigs of thyme; a bay leaf; several parsley stalks; a generous % pt wine; 2 pt bot beef stock (Just Bouillon by Kallo will do if you have none

that is home-made).

Method: Choose a heavy, flame-proof pot with a well-fitting lid (such as a Le Creuset casserole) that will just hold the pieces of oxtail snugly in one layer. Trim all visible fat from the oxtail and discard all but one wadge. Spike this with a fork and rub it over the base of the warmed

pot to grease it. Colour the oxtail lightly all over, in batches. Stir in the garlic, carrots and celery. Return the meat to the pot. Add the onion, orange, herbs and the wine. Let it bubble up; then, add the stock, which should be not and should come

Comfort thoughts for mild days

nearly level with the top of the

Season lightly. Bring to simmering point, cover tightly and cook gently for 21/3-3 hours until the meat is very tender but not falling from the bone. Use a gentle flame, and a simmer mat if necessary, or cook in the oven at 300°F/150°C (gas mark 2) or lower.

Set the covered casserole aside overnight. Next day, scrape off the congealed fat that has risen to the surface. Then, re-heat the casserole just enough to melt the jellied



stock and lift out the oxtail. Strain the remaining solids from the liquid. Discard them and cool; then, chill the richly-flavoured stock. Any remaining fat will rise and set so that it can be scraped off later leaving a pure, clear

GRILLED OXTAIL WITH LEMON, SHALLOT AND HERB SAUCE

(serves 4) The charm of this dish lies in the contrast of textures and tastes: gelatinous, rich meat; crisp, dry crumbs; and sharp, green dressing. It is served best on its own, preceded or followed by a dish of

Ingredients: The 8 largest and best pieces of oxtail cooked and cooled as described; 4-5 oz bread, juicy lemons; 6 fl oz olive oil; tablespoons chopped

shallot; ¼ teaspoon sugar; 2-3 tablespoons capers; 4 tablespoons parsic preferably flat-leafed; parsiey. tablespoons mint; tablespoons chives. Method: Mix 31/4 fl oz lemon

juice with the olive oil, shallot, sugar and a good grinding of black pepper. Beat well to emulsify and pour the mixture over the oxtail. Leave for 1 bour, turning the meat Then, lift out the oxtail. Coat

each piece generously with bread crumbs and lay them side by side in a gratin dish. Cook under a thoroughly pre-heated grill for 15 minutes or so until the meat is hot right through and the crumb browned coating appetisingly and crisp. Allow extra time for turning the meat and for sprinkling the

bald patches with extra crumbs. Some of them will fall off during cooking but will crisp nicely on the bottom of the dish ready for serving. Serve on very hot plates and hand round the sauce

separately.
To make the sauce, simply supplement the vinaigrette in which the oxtail was marinated by adding to it the capers, which should be chopped roughly, and the herbs, which should be chopped your finals indeed. chopped very finely indeed.

Beat well to emulsify and season with extra sugar, salt, pepper and/or lemon to taste.

## BUTTERBEAN AND OXTAIL CONSOMME

(serves 4-6) This is simplicity itself: the reserved stock de-greased scrupulously and garnished lightly with butterbeans for earthy/mealy contrast

Ingredients: The stock in which the oxtail was cooked; 1% oz butterbeans; 1%-2 oz cooked oxtail meat stripped reduced to coarse crumbs; 2 from the smallest bones; 1/4

tablespoon chopped parsley. Method: Soak the beans overnight. Cover them with fresh cold water (no salt) and cook until tender. Shred the meat, taking care to exclude any gristle. Scrape every trace of fat from the surface of the

jellied oxtail stock. Heat the stock - there should be 2 pt of it. It should be very clear and flavoured intensely, needing only a squeeze of lemon or a little salt to season it. Reduce by fast boiling or dilute as necessary. Add the meat to the amber liquor and bring back slowly to

simmering point. Stir in the herbs and beans. Cover the pan and set it aside for a few minutes before serving.

#### OXTAIL IN ASPIC (serves 4-6)

The ratio of ingredients used here gives a good balance of textures and flavours. If your oxtail bones yield more meat, increase the other ingredients accordingly and use a larger mould. Pickled prunes and rye bread and butter make

excellent accompaniments. Ingredients: 6 oz cooked extail meat stripped from the bones; 1 packet aspic powder, half the anchovies from a 50-gram tin; half a lemon; 1 hard-boiled egg; 2 generous tablespoons chopped coriander

Method: Make up the aspic according to the instructions on the packet and let it cool until tepid. Shred the meat, taking care to exclude any gristle, and put it into a bowl. Add the finely-grated lemon zest, 1/2 teaspoon of lemon juice, the herbs, and the anchovies rinsed of their oil and snipped into short lengths. Mix gently, stirring in gradually % pt of cool aspic. Ladle the mixture into a 1% pt mould, such as a loaf tin or shallow bowl, adding slices of the hard-boiled egg here and there. Cover and chill for at

least 6 hours until set solid.

Un-mould and slice for serving.

using a sharp knife dipped in

hot water and dried.





## Practical Traveller: Cancelled flights

## How to play the waiting game

whether to rant. Perhaps raving would be more appropriate. Most of us just sit resignedly in the bar, whiling away the hours with an overpriced heer. But what rights do we really have when a flight is delayed, cancelled or rerouted?

Our chances of sympathetic treat-ment, according to the Air Transport Users Committee, depends mainly on the airline, the type of ticket held and the nature of the delay. As a rule of thumb, it says, airlines tend to reflect the standards of customer service in the country of origin. According to the AUC, passen-

gers are in the best position in cases of "denied boarding." Nearly all airlines sell more tickets for a flight than they have seats, because a certain percentage of passengers consistently fails to show up. But delicate calculations sometimes go awry, leaving anxious passengers

Those denied boarding for flights originating in the EC have European legislation on their side. Carriers are obliged to offer the choice between a full refund or an alternative flight. In addition, you are entitled to cash compensation of Ecu150 (£120) for journeys up to 3,500kms, and of Ecu300 for longer flights. Compensation may be

reduced if you reach your destina-tion with minimal delay, defined as two hours for short-haul flights and four for long-haul.

Passengers (like criminal suspects) are also entitled to make a phone call (or send a fax), and to meals and a hotel room where necessary. Airlines may offer their own vouchers in lieu of cash, but you are not obliged to accept them.

If the flight does not originate in Europe (this includes return legs) then EC legislation will not apply. Most airlines fill the aircraft by nograding passengers to first or business class, usually selecting smartly-dressed customers holding

Check-in staff will then seek volunteers willing to be "bumped" off the flight in return for vouchers. These are redeemable for tickets on the same carrier. American Airlines, for example, offers those bumped off transatlantic flights anything from \$400 (£259.70) to

\$1,000 worth of vouchers. In the case of long delays or outright cancellation, says the AUC, "rough justice", not EC legislation, prevails. The passenger, in effect, has "no rights at all."

The thinking is that it would be unwise to compel airlines to pay compensation for delays caused by technical faults, since to do so would create commercial pressures to fly unsafe aircraft. In the case of bad weather or air-traffic-control difficulties, it is deemed unfair to punish the airline for circumstances beyond its control.

Thankfully, most airlines have a reputation to protect. If flights are delayed, they will usually provide refreshments and, when necessary,

In the case of outright cancellations, you should seek to have your ticket endorsed by other carriers. Some airlines are very good at this, but there is a pecking order. Firstclass, business and full-fare economy passengers are looked after first, with bucket-shop ticket-holders relegated to the bottom of the

pile. Missed connections involving more than one airline are the greyest area, the danger being that the stranded passenger falls between two stools. Your best bet is to harry the first carrier. If you have incurred extra expenses because of missing your onward flight, send them the bill.

It is difficult to insure against relatively short delays. Many policies only pay out for a wait of longer than 12 hours. If you want to be covered for less drastic circumstances, consult the fine print.

■ Complaints are best pursued directly with the airline concerned. If matters are not resolved satisfactorily send relevant documentation and an explanatory letter to Clare Tallboys, Consumer Affairs Adviser. Air Transport Users Committee, 2nd Floor, Kingsway House. 103 Kingsway, London WC2B 6QX. The AUC is not a statutory body but will help take up your case.

David Pilling

# A horse and cart journey through old Transylvania

Nick Haslam eats goats' cheese and listens to fireside tales in the Carpathian mountains

IFTY YEARS ago, Romania was known as the little Switzerland of the Balkans. Standing high in the Carpathians on the fringes of Transylvania, looking down on to Lake Bicaz, it was easy to see why. Towering -2,000-metre peaks folded into a blue distant horizon; below, the lake snaked indigo through dark

We were a small group of five, travelling through the high wooded valleys of Transylvania by horse and cart or minisus and staying evernight in peasant houses. Our Romanian guides, Mirca and Marius, had long dreamt of having their own business, and we were the first group to pioneer

their new green tourism. We spent the first two days visiting Orthodox monasteries on the borders of Moldova. With white painted walls, and cloisters lined with flowers, they lay in clearings at the end of unmade roads like hidden iewels. It seemed the perfect way to arrive by horse and cart after three hours of silent trotting over pine needles through the woods.

At one small 16th century timber church, a bearded monk in black showed us a medieval wall painting of the devil, a fearsome figure that stared from a hidden alcove in the narrow apse. The church was, he proudly assured us, wired for theft, and proceeded to demonstrate by lifting an icon from the wall to reveal the hidden alarm. It had been fitted by the security forces during the Ceausescu era, he said, but then added that the church had been robbed of its most precious artefact a year before,

during a power cut.
Our route during the 10 days lay along the "Border of a Thousand Years", the former frontier of the Austro-Hungarian Empire. On the fourth day we climbed one of the high peaks, Mount Ocolusul Mare, and were admiring the view from the summit when a sudden summer storm engulfed

the hillside. We scrambled for cover in a barn standing above steep pasture. Pebble-sized hailstones clattered on to the roof and we found that we were not alone. Propped on their scythes, a group of hay-cutters regarded us with some curiousity. With Mirca as translator, I told them how beautiful I thought the

country was. This brought a slight ripple of mirth, and one of them said something in Hungarian. "Yes, it is beautiful", translated Mirca, "but she says that town life is much more beautiful, for you don't have to work so hard and that Hungary is far away." Nearly 2m Hungarians, Europe's largest ethnic minor-

ity, still live in Transylvania, ceded to Romania in 1921. The villages of high Transylvania are living museums to a peasant existence that disappeared over 50 years ago in western Europe, Black timber houses surrounded by barns and lush paddocks run along the simple unmade roads, punctuated by groups of ducks and a sleeping pig. At night, the silence is absolute, save for the occasional jingle and clatter of a passing horse and cart. Few cars or lorries come this

far; electricity is a longawaited luxury.

Rach night we stayed in a different village along our route, sating copious meals by oil light, and talking with our hosts, some of whom had never met westerners before. They told us that life was getting better now that the old regime had gone, but that coping with privatisation was a problem.

Previously, large co-opera-tives had supplied tractors to work the land, but now farm-ers were forced to plough with horses; the cost of a day's tracfor hire (about £40) was equivalent to one month's salary for a

Their hospitality was extraordinary. We feasted on chicken and polenta, or pork washed down with tuico, a strong spirit distilled from plums or apricots.

Towards the end of the trip we camped one night high in the mountains, Mirca, a veteran boy scout, wanted us to experience the true solitude of the Carpathians. A cold wind blew down from the tops, and we lit a blazing fire of pine branches. Attracted by the flames, a herdsman came to join us, bringing some fresh goat cheese and a bottle of tricz. He told us that he lived in the mountains throughout the summer, tending his cattle on the high pasture. He had, he said, lost a cow the night before and Marius looked uneasy as he translated that it had been eaten by a bear.

The herdsman told us that this area had been one of Ceausescu's favourite hunting spots. Hunters would locate the largest bear and feed it regularly at the same spot within metres of a specially-built hunting hide. The Great Leader, a notoriously bad shot, would arrive 30 minutes before feeding time by helicopter, blast the bear at close range from the security of the hide, pose for a photograph and then disappear back to Bucharest.

occasion, the bear failed to arrive on time. A trembling Securitate man, fearing for his life, had located a travelling circus nearby and borrowed its performing bear, which he released within smelling distance of the bait. Miraculously surviving the fusillade from the hide, the bear took cover. The herdsman paused and then said with a twinkle: "Do you know what happened next? It leapt on to the Securitate man's bike and pedalled for its life." We all laughed, but I noticed that night that the food was carefully placed a long distance from the tents.

On our last day we boarded the train at the old Saxon town of Brasov, and travelled down to Bucharest, leaving the mountains for the simmering heat of the plams. The train stopped at a village, and there was a knock soon after at the compartment door. An astonishingly beautiful gipsy girl held out a basket brimming with small paper cones of

freshly-picked raspberries. As I bought some her chestnut hair fell forward, carrying a strong aura of woodsmoke. It was only with the greatest of difficulty that I stopped myself from sweeping

her off her feet, abandoning the train and hijacking the nearest cart to return to the mountains.

Nick Haslam flew to Bucharest clo Friendly Travel, which specialises in travel to Romania. Address: Research House, Fraser Road, Perivale, Middlesex UB6 7AQ, tel: 681-566-9040, Return flights from Heathrow to Bucharest start at £195. Hasiam's visit was organised by La Cordiante of Haie Richy, 7-6887 Herbeum Belgium, tel: 10 86 63 04, fax: 61

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## WEEKEND FT SPECIAL REPORT - CLOCKS, WATCHES AND JEWELLERY

**Quality Watches** 

## Why quartz came in the nick of time

EN YEARS ago, few would have believed that the onslaught of the quartz watch would be the salvation of the

mechanical movement.

By that I mean the mechanical watch at the highest level: technically brilliant and loaded with complicated indications on the dial. Those who appreciate - and can afford - the finest watches are alienated by the mass-produced nature of quartz and prefer the hand-finished product of the traditional mechanical movement. Push that to the limits of the watchmaker's technical ability, with as many as 700 parts in a watch, and you have a refined market of low-number production pieces of irresistible appeal to the collector.

Such complicated pieces take a long time to make: Time Products, distributors of Audemars Piguet, are still awaiting delivery of some orders they took at the Basie Fair in April 1992. However, the UK is comparatively well served: of the five examples of Audemars' £240,800 Triple Complication watch made last year, two were consigned to London -not bad in a world market deemed dominated by the Japanese, Italians and Americans.

The annual Basie watch and Jewellery fair in April is the industry's showcase, at which Audemars this year seem to have received the most acclaim from retailers for what is described as a stunning new collection of diamond and coloured stone-set ladies watches.

Blancpain has just launched an adaptable ladies' watch with interchangeable stone-set or plain bezels and coloured straps to match. René Bolvin. the Paris-based firm, too, has turned its attention to ladies' watches. The Chrysallis case has sliding sections which either reveal or conceal stone settings, providing a dual purpose watch for evening or day

Another watch house of Parlsian origin but using the best of modern Swiss watch tech-



nology is Breguet, originally founded by a watchmaker of

genius over 200 years ago. Until recently linked to the troubled Parisian lewellery house of Chaumet, its new owner since 1987, the Arab-financed investcorp, has separated the two companies and is preparing a floatation of Bre-guet on the Paris stock market. Unlike a quartz watch, a mechanical movement and

escapement will keep a slightly different "rate" depending on what position it is held in, for example face-up or face-down. To compensate for this Breguet invented in the 1790s the tourbillon, or revolving escapement carriage, a device eminently suited to wristwatches, which are waved about far more than a pocket watch.

In spite of being devilishly difficult to fit within a wristwatch case, a tourbillon is becoming the sine qua non for the retail collectors' market. Vacheron & Constantin is planning a matching pair, in emer-alds and rubies, of tourbillon pocket watches using the last of the movements it has of its 1954 production. For next year Jaeger-LeCoultre plans a limited edition of "Reverso" tourbillion watches in pink gold, of which 15 are promised for the

Garrard's 150th anniversary as Crown Jewellers is being marked by a limited edition of 150 Patek Philippe watches in pink gold with crystal back revealing the self-winding

movement, to sell at £7,950. While Patek intends this to be the last watch to be made by them for a particular retailer, it has been looking at its own range and has identified a gap between its £7,000 automatic calendar watch and the top of the range perpetual calendar wristwatch at around £28,000. The company is now planning an intermediate model. It is typical of the Swiss

watch industry that while some companies, such as Blancpain, have been bought by large concerns (in this instance SMH, the makers of Omega) no company has actually gone under. The clue to this survival rate is based on buoyant sales for top-quality watches. So popular, for example, are Rolex's macho productions, in particular the Submariner and Daytona models, that demand constantly exceeds

PORTS WATCHES are today's fashion accessories and those who use them can be sories and those who use them can be divided neatly into two categories: those who wear them for their cachet and those who are serious about their sport and want the watch most appropriate to it.

ate to it. Fashion-conscious wearers put a high priority on style. The watch must bear the brand name that will impress the right people and, almost incidentally, be ready for action should it encounter anything deeper than a cham-pagne bucket. The sports enthusiast will put reliability

A few watches pass muster on both counts. In the last few years, one

established company has forged ahead of the competi-tion in this market and is considered by many to be the certainly a fashionable brand but, above all, it is a serious sports watch.

As timekeepers to Formula 1 motor racing - and a sister company to the McLaren racing team - TAG-Heuer is actively involved in sport and has grown to become the sixth largest Swiss watch maker, in terms of sales value. Its 6000 range, which reached the shops towards the end of last year, is already in great demand, achieving cult status in certain markets - and espe-

cially the UK. Also in the serious but fashionable league is Breitling - a Swiss company established in 1844. It makes watches that appeal to air and sea professionals, as well as providing frequent travellers with a timekeeping device that offers three time zones at a glance on Sports Watches

# Rugged and so fashionable



the Antares World model, which has a non-magnetic steel case designed to withstand great depths. It costs £1155.

Chopard is a name that some associate with jewellery and watch designs with moving diamonds, but this innovative company takes sports watches seriously. It is the sponsor of, and competitor in, the Mille Miglia vintage car rally in Italy and produces a selection of sports chronographs, including the 1000 Miglia. Prices are from £545 in steel to around £5,000 in 18ct gold.

Another timepiece of interest to car enthusiasts, as well as those who prefer to walk, is the Porsche Design compass watch, made by IWC. The light-weight titanium-cased watch hinges to reveal a compass. The bracelet can easily be detached so that the 5mm wide links can be used as a

The Altiland, by Revue Thommen, has a steel case and is water-resistant to 30 metres. It incorporates a mechanical altimeter and a barometric scale, as well as an oilmounted compass that is also water resistant. The same company also makes a watch for

colfers, called the Greenmark. To the sailing fraternity Corum is the most desirable watch. This year it is introduc-ing a new model with three off-centre dials that show tidal movements, moon phases and high and low tides, water levels and next tides. It also features a calendar. It has a self-winding mechanical movement and has been tested by the French Navy's Hydrographic and Marine Depart-

This is a serious watch for seafarers and will be available in a steel and 18ct gold case with a leather strap or steel and gold bracelet. It is water resistant to a depth of 100m and costs £3815.

Omega is one of many companies producing divers' watches, but its latest model is rather special. The Seamaster Professional Chrono Diver, should be in the shops later this year and has a chronome ter, is water resistant to 120 metres, and made in men's and

Two of the major Japanese manufacturers, Selko and Citizen, cater for divers with watches designed to make div-

Another respected manufac-

turer, widely used by sportsmen, is Zenith. Its Rainbow collection with a remarkable self-winding mechanical chronograph movement is another that must be considered seri-ously. These cost from £799 in steel to £8949 in gold.

Sector, a company which sponsors sportsmen and women in some of the most hair-raising sports such as base jumping and free diving. Prices

from £115 to £600. Another brand in this cate-gory is Ellesse, a designer brand in the tennis world. Ellesse make sports watches for men and women. Prices are from £55 for fun designs up to £295 for bracelet models with water-resistance.

Gucci also makes a sports watch, the 9700, that is water resistant to 100 metres.

Higher up the price spec trum, is the Jaeger-LeCoultre Reverso, designed more than 60 years ago for polo players. The ultimate in combining sports and elegance may be the Piaget jewellery Polo, available in two versions each for men and and set with up to 345 diamonds, costing £38,400 and

The author is the Editor of International WristWatch.

John Goodall

## **Antique Clocks and Watches**

## Classics still dominate

HE PAST year started as a frustrating one in the market for second-hand clocks and watches, governed as it by a long wait for an upturn. More recently there have been traces of a silver lining - in the shape of an overhaul of international Richard Garnier exchange rates following Black

(or White?) Wednesday. Since then the mood has been distinctly more upbeat for the first time since the dizzy heights of late 1989/early 1990. The big names - Patek Philippe, Rolex, Vacheron & Constantin, Audemars Piguet, Lange, Breguet and Cartier - still dominate the field, with the most sought-after models being the complicated and technical models.

to have peaked a year ago but this has proved not to be the case. A pre-war Driver watch, curved to the wrist for easier reading at the wheel, sold for £52,000 at Sotheby's Geneva in November, and a very rare eight-day watch sold for SFr170,000 (£75,000) as against a previous high of \$98,000

Patek Philippe, commonly seen as the most "blue chip" brand, has suffered recently from choosy collectors and its performance at auction remains patchy. Rectangular models are now back in fashion while square ones are still difficult to sell, but round models of particular complexity are

making big prices. Standard Patek perpetual calendars in gold cases cur-rently sell for about £18,000 compared with £20,000 in 1989/ 90. Their Officer's watch, brought out in 1989 to cele-brate their 150th anniversary, was sold in one instance in January 1990 for £19,800; now it commonly makes £8,000 to £10,000 but this is still way above the original retail price of £4,700.

Such premiums are a much rarer thing than they were although the Rolex Daytona Cosmograph Chronograph models and older, Rolex chronographs and vintage bubble-backs continue to be sought

The Swatch, the ugly duck-ling of the collector's wristwatch market, is no longer a swan and indeed is now flying lower than before. No one has or is planning to hold a specialised sale or even a themed section in a sale this year. Only those in absolutely "as new" condition and early 1983/ 4 prototypes seem sought after. Ruth Zandberg of Christle's Geneva says new collectors are looking for "early (pre 1700) watches" and Antiquorum has had some good results in this

Sotheby's London enthuse about an exceptionally small clock watch of c.1620 that automatically strikes the hours in passing estimated at £80,000 in their forthcoming Harcourt sale. Prettily enamelled, it also has that essential extra Ingre-dient – a bit of history – as it was given by Elizabeth of Bohemia, Charles I's tragic daughter better known as the Winter Queen.
The antique clock market

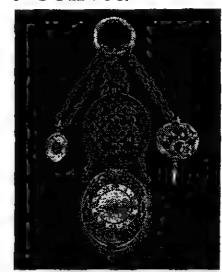
eems to have been playing a waiting game at the top end. while seemingly recession proof and quite active in lower ranges. Rumours are that some high-flying clocks should sell well this summer and if so this could flush more out on to the

More and more activity these days takes place at antique fairs, which has enabled the public to look and buy at leisure and introduced new customers to individual dealers. London's well-established Grosvenor House (June 9-19) and Olympia Fine Art and Antique Fair (June 3-13) now in its 20th anniversary year, as well as the new British Antique Dealers Fair at the (May 5-11) will have good horological showings.

Clocks and watches can be a particularly fraught subject for the amateur sales-room hunter as goods at auction are sold "as found". Buying from a reputable dealer offers the reassurance of properly restored and overhauled pieces guaran-teed under the Trades Descriptions Act.

Richard Garnier

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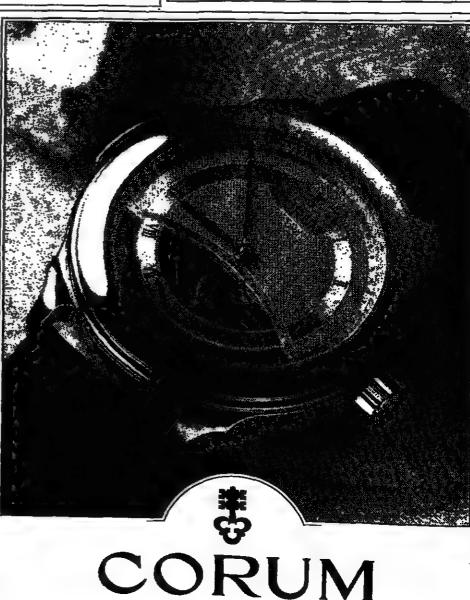


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## WEEKEND FT SPECIAL REPORT - CLOCKS, WATCHES AND JEWELLERY

Costume Jewellery

## Fashion talismans for the new age

Vivienne Becker on the changing face of 'fakes'

OW THAT costume jewellery is here to stay as a respectable, if not essential, accessory, it is taking on more gravitas as an art form and finding a new look for the "natural nineties". Art and fashion in jewellery are converging. At the same time, the demarcation between costume ewellery and real jewellery is

The 1980s status symbol gilt and glitter couture jewellery is being replaced by dreamier. talismanic trinkets with more value - whether intrinsic, artistic or ritualistic - as women search for more "meaningful" jewellery. Designers and jewellers are mixing materials and crossing barriers between real and fake with

A whole middle range of decorative, semi-precious jewellery is springing up from individual designers such as Solange Azagury-Partridge, who works with massive crys-

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nes's, Landon SW1

tals and upside-down stones set in gold-plated silver, and Dinny Hall, the golden girl of 1980s fashion jewellery who now works to commission and sells gold-plated silver ranges rather than way out costume jewellery in her shop in Westbourne Grove, London.

Part of this new seriousness comes from a recent re-evalua-

tion of 20th century costume jewellery which has turned into a promising collecting area. Christie's South Kensington auction house now holds regular sales of designer costume jewellery and several London shops, including Cobra & Bellamy, Van Peterson and Steinberg & Tolkien, specialise in period jewels from the 1920s to the 1960s, particularly the sought-after American makers such as Miriam Haskell, Trifari, Marcel Boucher and vin-

tage Kenneth Jay Lane from

the 1960s and 1970s. This field works like the antique jewellery market the most desirable pieces, reaching prices in the hundreds, even thousands of pounds, are those that have ben finely made by big names and beautifully conceived to capture the mood and fashion of their age, whether it is the Cartier look by Alfred Philippe, chief designer at Tri-fari, the glorious sophistication of the 1950s creations by Boucher, or the American Schiaparelli fantasy jewellery made of smouldering, luminous crystal rocks.

Above all, costume jewellery is no longer junk jewellery. Carol Lister of Liberty in London says that although costume jewellery went through a decidedly dull patch, it is now waking up to the new age. Kate Renwick, buying controller for fashion accessories at Harvey Nichols, finds that women are buying more jewellery than ever but now prefer a more refined look to reflect their new mood of dressing in the 90s. "Jewellery is such a personal, whimsical purchase that brand or designer labels always come second," she says.



ion revival, there is more than a trace of arty-craftiness about today's costume jewellery that is not untouched by the grisly hand of Grunge - such as long, stringy bead necklaces and pendants and crosses in softly burnished silver or pewter-coloured metal, with amethysts, turquoise, coral, and jewels replicating natural materials or using the real thing.

The new, slick Armani range cashes in on naturalism, using imitation tortoiseshell, jet, mother-of-pearl and ivory, while John Bowman's ecologi-cally sound jewels, sold at Liberty, are sensitive one-off creations of Baltic amber mounted on silver or occasionally on gold and hung on twisted silk or macramé braid. His prices range from about

£150 upwards. Robert Lee Morris is an art ist-jeweller who successfully translated his themes and inspirations into popular, fash-ionable costume jewellery, and his shapes and forms have always been based on organic forms or tribal emblems and weapons like the dart. His brand of fluid simplicity is still perfect for today's look.

Other makers are using fossils, pebbles and shell shapes and soft, natural motifs. The talented Pellini has also long copied natural materials with her brilliant, tactile resins and synthetics. Eric Beamon, now known as Erickson Beamon, is scaling and toning everything down. His jewels are smaller and more intricate, using tiny beads and cameos. Necklaces are either very long and "hippie" or old-fashioned chokers. And finally, wave goodbye to

your power earnings. Put them in a shoebox until they turn into antiques. The new natural earrings are - believe it or not small and discreet.



io (sold for £2,530 in Sotheby's March sale), Victorian snake brooch. The brooches are from Brien and Lynn Holmes, Grays Antique Market, 58 Davies Street, London W1

Antique Jewellery

## Gems glow amid the gloom

world are still the strongest buyers of jewels and gems at auction, but one of the most distinctive characteristics of the antique jewellery market is the increasing number of private buyers in the salerooms. Period jewellery has been one of the most stable and steadily growing areas of the decorative arts in the last ten years. As the art market crumbled, jewels continued to glow in the economic gloom, thanks in part to these "privates" who head regularly for the auction action in search of value for money and the opportunity to buy at

"trade" prices. The auction houses have encouraged this trend by organising big sales and producing more informative and temptingly glossy catalogues, with confidence-inspiring essays, footnotes and DIOVERIALICES.

But, some might say, where does good background information end and aleroom hype begin?

Since quality, anthenticity and strong style count more than ever – whether rich Renaissance, designer Deco or even soulful Sixties – it is more important for customers to understand what they are buying, to distinguish the very best from the ordinary, to take expert advice

and not to be blinded by hype.

In the long rum, the best "bargains" are usually those fine and rare items

that cost a substantial amount of money. However, "cult" or "personality" sales of pieces once owned by, say, the Duchess of Windsor, Elton John or what undervalued, although in March Diana Dors can add an inflated pre-mium to goods which may not be able to sustain their high prices second time around on the market.

Limited supplies of the right goods have also kept prices buoyant, and at the same time connoisseurs have become more knowledgeable and discriminating. Contrary to general belief, newly impoverished owners are not

at Sotheby's sale of "Jewels for the Collector" a simple but stunning pair of 18th century drop earrings, thought in the trade to be worth around £15,000, fetched £52,100 as two private buyers battled it out. So much for trade prices. Here wearability and fashion content

come into play. Decorative, stylish earrings of all ages are much sought-after, chokers are back in style again, bows

Private buyers can still find bargains – if they look beyond the hype, says Vivienne Becker

selling their treasures; they sell run-of-the-mill goods to pay the bills. When the best examples make it on to the counter or into the shop window; they are snapped up by the trade.

Salerooms attract a lot of the fine jewels on the market. They also provide excitement, entertainment and the ideal place to see, handle and learn about jewellery. However, dealers will still pay good prices, in or out of the sale-rooms, for desirable merchandise. That elusive bargain is now more than likely to be lurking on London's Bond Street. In spite of recent adverse publicity, period diamond jewels are the best sell-

always sell well. At Sotheby's, again in March, fashion-followers plumped for 1970s style rainbow bead necklaces. Last October, the success of the Char-

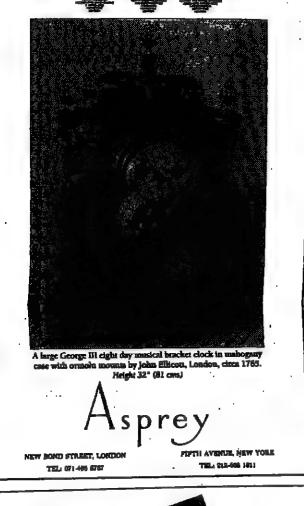
sky collection of antique jewellery at Christie's highlighted not only the eagerness for fresh goods but also the unbeatable, wearable charm and craftsmanship of early 19th century sentimental jewellery, layered with symbols and motifs, intricately worked in coloured gold and shy gematones.

Last December Sandra Cronan of Burlington Arcade held a successful exhibi-tion of cufflinks, desirable because of their style and usefulness and, because

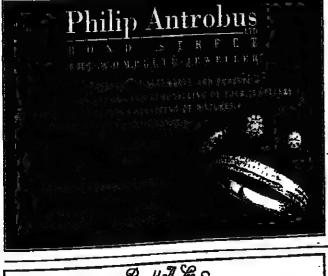
of their small size, relatively reasonable prices. Tiaras, however beautiful, have to be versatile and earn their keep as necklaces too, to realise strong prices. Even among High Victorian gold and gemset jewellery interesting earrings are hard to find and easy to sell. They are also subject to reproduction.

Signatures still count for a great deal, from the 19th century revivalists, such as Giuliano and Castellani, especially rare today, through the ever-popular Cartier and Tiffany to 1950s stars such as Sterle, Verdura, Schlumberger, Bul-garl is synonymous with quality and chic and even pieces from the 1960s and 1970s have cachet. But since Christie's Geneva specialist Cartier sale last May (to be repeated this May) there are signs that buyers are carefully distin-guishing between good and average examples of any one maker and no longer simply buying a name.

Overall, it is a realistic and selective market, with anything rare, fine and historically important and stylish selling at strong prices whether at the £500 or £50,000 level. Less spectacular jewels, if pretty and fashionable, sell at just the right price. This sorting out could be one of the benefits of the recession, for as David Callaghan, of Hancocks London, says: "When the recession ends, what we are worried about is average things fetching inflated prices.



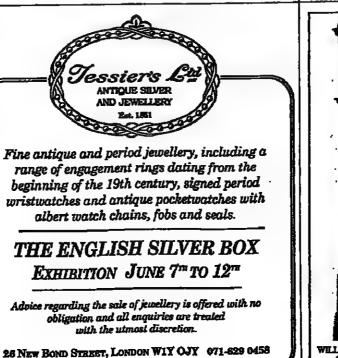


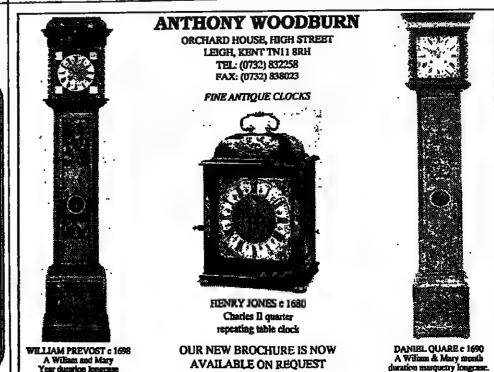












## Brilliant, but flawed

Malcolm Rutherford on the life of George Brown

HERE WILL never be another George Brown; the system won't allow it. Today, a boy from working class Lon-don would no longer leave school at 15, work his way up through the trade movement, become deputy prime minister and foreign secretary with a lasting record of achievement. He might go to university (something that would have turned George Brown into a different man); he would be less likely to go into union politics and he might not even consider joining the Labour Party. One of the problems of the current party is that many of its old aims - like greater equality of opportunity - have been partially accomplished.

George Brown was special in another way, too. He was not the only working class boy to make it almost to the top. Ernest Bevin had done it before him. But Brown was a man who, despite his successes, continued to harbour resentments. As Peter Paterson puts it in this new biography: "He carried enormous chips on both shoulders," mostly against intellectuals and the class system as he saw it.

At the same time, he was a "character". He got continually into scrapes. Everyone knew who he was: no-one would have thought he was anything but British - the very initials are almost a symbol. One of his very first acts as a young minister was to have the Tower of London opened to the public on Sundays, Politics became duller when he resigned for the

He also had great imagination. He was pro-European from a very early age: much more so than any of his contemporaries in the Labour Party - or among the Tories. for that matter. In that sense

he was a forerunner of Edward Heath. He had an intuitive understanding of the Middle East which was rare among British politicians. He did not share his party's prevalent belief in Israeli supremacy: hence his negotiation of United Nations Resolution 242 when he became foreign secretary it has remained the basis for Middle East peace talks. Even his National Plan, when he ran the department of economic affairs, still arouses nostalgia. If only the Wilson government had devalued soon after it came to power in 1964, perhaps

TTRED AND EMOTIONAL: THE LIFE OF LORD GEORGE BROWN

by Peter Paterson Chatto & Windus £20, 308 pages

it would have been more via-

Paterson's book reads less sympathetically than is perhaps intended. "Tired and emotional" became the words assoclated with George Brown, and indeed with a particular form of behaviour in anyone, ever after. The author does not spare the warts. Whereas a foreign office man would tell you that "the trouble with old George is that he only needs one glass of sherry for it to go to his head", Paterson makes it clear that there was a heavy drinking problem throughout He also shows that Brown could be intolerable to his wife. Sophie, whom he finally left for his secretary.

There were excuses, to be sure. Brown needed money, especially when on the back benches. For a time he received payments from the Mirror Group, until it came out as a scandal. The sums were small and recent events in European socialist parties sug gest that we should be tolerant ing to make ends meet.

Emphasising the troubles, however, can lead to understating the achievements and the popular appeal. How hard Brown was to understand can be illustrated by two statements. "He is not only superfi-cial and lightweight intellectu-ally; he is not only vain and vulgar; he is not only drunken; he is also a little cad". Then again: "I found George the most attractive member of cab-inet, certainly the most gifted, certainly the most imaginative, possessing a mind which has a use for the evidence buried in the documents or in a speech and which can smell it

Both statements come from the same man, Richard Crossman, who went on to identify the same problem as Paterson: namely chips, Aneurin Bevan had many of the same positive qualities, but without Brown's detestation of intellectuals. It would be interesting to learn more about how and why. It is also not quite explained how a politician who Paterson claims scarcely read a single book turned out to be so ahead of his fellows on foreign policy.

The book has some lapses, I hard to excuse the repeated use of Willi for Willy Brandt. The man Brown appointed to Roger not Robert Jackling And Paterson must have a starry-eyed view of the home civil service since he describes the foreign office as "the stuffiest, most conservative, and traditionally minded department of state." At least the foreign office is not insular, neither, despite all his character lapses, was George Brown. "Brilliant, but flawed" might be a better



## Renaissance man remembers

Anthony Curtis on the curious double life of Ernst Gombrich

HOSE who are familiar with the writings of Sir Ernst Gombrich, Professor Emeritus in the University of London, will know that he favours two distinct kinds of title for the collections of essays and lectures he has published since he came to England in January 1936. Here are some examples of what may be called Gombrich's binary title-form: Ideals and Idols, Norm and Form, Means and Ends, Art and Illusion, The Image and the Eve. And here are some of the other form, the purely descriptive: The Story of Art, The Sense of Order, Meditations on a Hobby Horse, Topics of Our Time - to which must be added the present book. A Lifelong Interest. The title this time refers to his lifelong interest in art history.

It is the more descriptive titles that are usually given by Gombrich to the collections of his papers that do not have a unifying theme but range over a miscellaneous field of learned inquiry. If the Italian Renaissance is a continuing Interest of his, it co-exists with a host of others, from the art of ancient Egypt to contemporary abstract painting, from the nature of perception to the decline of general knowledge, from

Goebbels to Mairaux. The present volume series of tape-recorded interviews with a French journalist - is the most heterogeneous of them all. Didier Eribon, who has done a similar book of conversations with Lévi-Strauss, has elicited much interesting diverse material from his interviewee. The exchanges start with some biographical information, where Gombrich looks back upon his youth, and then deal at length with many of the recurring preoccupations of his writings. Questions that frequently crop up in his books such as how "innocent" -Innocent of pre-conditioning - is the eye that the spectator brings to a painting, are addressed again here, and

voiced by this least bigoted of scholars. He was born in 1909 in Vienna. Though his parents were of Jewish origin he had general education as his gentile contemporaries. Gombrich tries to deflate the myth of Vienna as "the birthplace of every modern movement", but he is soon forced to admit reluctantly that "the Vienna you read about in books" did have a considerable influence on his formation. His mother knew Schoenberg, Mahler and Freud. but even more important than that was the prevailing ambience, the high regard paid by the Viennese middle-class

second thoughts are sometimes

His father - a lawyer vignettes of people like Joseph

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earliest mentors. It was from Kris that Gombrich learnt that art history could be combined with other disciplines - hence the inclusion of Science in the subtitle of this book - and with whom he wrote his first book published in this country. Corricature (1940).

Gombrich's first ever book was published before the war in Vienna in 1935. It was commissioned there by Walter Neurath (who founded Thames & Hudson in London) to be part of an educational series of books for children he was editing. Gombrich's book was a History of the World; though written in only six weeks it proved to be a great success. The following year Gombrich came to London as a research assistant at the Warburg Institute to put into order the books, manuscripts and papers of Aby Warburg; the Institute Warburg founded had moved from Vienna to London in 1933 as the Nazis began to encroach

A LIFELONG INTEREST: CONVERSATIONS ON ART AND SCIENCE by E.H. Gombrich and Didier Eribon Thames & Hudson £14.95, 191

pages

upon Austrian cultural life. Gombrich inherited not only the founder's scholarly interest in the Renaissance but also his sense of the range of knowledge (especially through the acquisition of books in a variety of disciplines) required to understand a period such as Florence under the Medicis Then the second world war broke out: Gombrich left the Institute to work in the BBC monitoring service. He was approached for a book by another Viennese publisher now in London, Dr Horovitz, the head of the Phaidon Press. Gombrich searched among his papers and found the few chapters of a volume on Art he had begun to write as a companion volume to the children's history. But it was not until the war was over and he had returned to the Institute (by then a part of London University) as a full member of its staff that he completed this book - The

Story of Art. It was a best-seller on publication and it still sells steadily throughout the world. The current edition, with a new chapter on photography, is the 15th. Its immediate effect on the author was to transform his life from that of an obscure struggling academic in London into that of an internationally known, much sought after authority of the museum and art worlds. He was appointed Slade Professor of Fine Art at Oxford and invitations came from Harvard, Washington and from many other centres

of learning all over the world. "People know me" Gombrich tells his French interviewer "as the author of The Story of Art who have never heard of me as a scholar. On the other hand, many of my colleagues have never read the book. They may have read my papers on Poussin or Leonardo, but not that. It is a curious double life". It may be curious yet it remains one which he has fruitfully led for many years and continues to lead to the enrichment of anyone who reads him in either capacity.

## The changing shape of Jewish identity

Jews have observed with varying degrees of puzzlement and dismay the growing influence of a self-confident Jewish religious Right, unabashed in its strident condemnation of secular humanism, assimilation to the larger society, and such Enlightenment values as pluralism and

Each of these books is a partial response to the phenome-

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ATIONALISTS and non of Jewish religious revival, revealing along his uneasy tra-modernisers par although Howard Jacobson jectory from Stamford Hill to Israel itself, which he describes what moved him, "the least loyal, the least nostalgic of Jews" to embark at this time on a "Jewiewiourney" that he insists had no purpose other than pursuing non-belonging, the confirmation of homeless ness, of feeling alien. Despite himself, he succeeds in this paradoxical enterprise, coming to no significant conclusions about his Jewishness, experiencing no epiphany, yet

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Jerusalem to Lithuania, his quintessentially Jewish propensity to remember past wrongs, argue with God, and feel superior to and often infuriated by his fellow-Jews.

Jacobson's consistent pugnaclousness leads him into abrasive, sometimes amusing encounters with representatives of the Chassidic community, hotel staff almost everywhere, Americans of several

of summer work-camp" and spiritual playground for American Jews. Unable to forego an anecdote, sometimes of doubt ful relevance to his main theme, Jacobson can be wryly funny, always loudly dissatisf ied, angry with "the snarling God" of the Jews and with the Orthodox guardians of tradi-

To his surprise, Jacobson is nonetheless touched by the warmth of worship in a gay synagogue in Los Angeles; and admits that amid the overgrown stones of the Jewish cemetery in Serbal, the little Lithuanian town from which his grandfather fled to England, he feels both "upset" and somehow linked to his ancestors. When the knockabout humour stops, Jacobson seems rather sad in his evident inability to fathom what being Jewish now actually means to him: his Jewish identity, remote from the texts and rituals that sustained the tradition over millennia, amounts to gastronomic memories, a few fragments of Yiddish, a general restlessness; the grand Jewish prophetic passion to repair the world has on the evidence of Roots Scmoots been diluted to mere tetchine

David Landau, for his part, describes in occasionally numbing detail the lives and practices of the faithful adherents to the Law, those Orthodox zealots who consider themselves the only real Jews left. numbering perhaps 650,000 among the approximately 13m Jews in the world. This highly visible minority within a minority has, thanks to its fecundity and aggressive mili-tancy, won a pivotal role in Israeli politics, aligning its adherents with the political far Right there and in the Diaspora, and even forging mutually advantageous alliances with fundamentalist Christian groups in several countries.

ROOTS SCHMOOTS: JOURNEYS AMONG **JEWS** 

by Howard Jacobson Viking £16.99, 502 pages

PIETY AND POWER: THE WORLD OF **JEWISH FUNDAMENTALISM** by David Landau Secker & Warburg £20, 502 pages

Although the requirements of Jewish law are regarded by these Jews as immutable, they are in fact adopting everstricter observances, especially in Western countries, thus further distancing themselves from assimilated Jews and contributing to what Landau sees as the strong possibility of an outright schism in the Jewish

Moreover, the birth-rate

among the ultra-Orthodox is much higher than among other Jews: in their international vet close-knit community, seven or eight children are usual, and the mere two-child family considered a pitiable sign of dysfunction. Their strict ritual, deliberately anachronistic speech and dress, absolute insistence on apartness, are inged with dislike and contempt for other Jews, let alone non-Jews; yet even so militant a Socialist and secularist as David Ben Gurion failed, with fateful long-term consequences, to challenge their claim to impose Orthodox norms on the State of Israel

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largely on charity, their children ostentatiously exempt from military service, their attachment to the State and its institutions lukewarm at best, arousing often bitter hostility

among the secular majority of

Israelis toward what they

regard as the intolerant, anti-

The

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concerning Sabbath obser-

vance, dietary laws and, more

painfully, marriage and

Landau points out that the

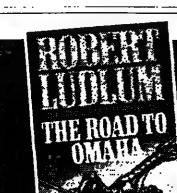
ultra-Orthodox in Israel live

divorce.

democratic parasites in their midst. Despite their growing anger, secular Jews hesitate to raise a hand against bearded patriarchal figures in the kaftans and fur hats of another age: the wearers of those distinguishing marks take full advantage of these remnants of traditional piety among the non-observant. Landau too, though amply describing Orthodox intransigence, obscurantism, power politics and corruption, is unable quite to condemn them, suggesting in a rather lame to *Bildung – c*ulture in a conclusion that dismissing general sense. them as anachronistic may be inappropriate. For their part, the Orthodox, like their fundamentalist colleagues in Chris-

hardly bothered to oppose his youngest son's declared aim of becoming an art historian even though he feared for his tianity and Islam, entertain no doubts whatsoever: they are chances of earning a convinced that they and their "Torah-true" descendants will livelihood. We are given remain the only authentic Strzygowski and Julius von bearers of the tradition long Schlosser, the rival professors after Jews such as the authors of art history in the city, and Ernst Kris, the psychoanalyst of these books have vanished into the general Godless popuand curator of the Hapsburg collection of goldsmith-work in the Vienna Museum. They Joshua Sherman were among Gombrich's

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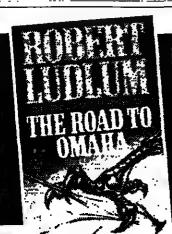
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BOOKS/ARTS

HILEAN artist Eugenio

# Fiction/Nicholas Best

Sex, power and money appeal

of this summer's block-busting best sellers will you find the following sen-"Cor, it's her, the smasher, Angel Tits, wot arrived couple of weeks ago? Is it from the latest epic by James Clavell? Jilly Cooper? Or Jackie Collins Actually it could have come

from any of them, because the sentiments and the language are more or less interchangeable between all three, even though one is set in England. another in America, and the third in Japan more than a century ago. There is a strict formula for best sellerdom, a way of putting the stuff across that guarantees a vast and hungry audience all over the world. Authors depart from it at their peril.

As to which of the three can actually claim the sentence as their own, all will be revealed. Suffice it for now that the best book of the three, best by a long way, is the Jackie Collins, American Star. It is the story of a young stud of humble ori-gin who makes it big in Hollywood, and as such is not noticeably different to any other novel Collins has ever

But people do not read Jackie Collins for something different. They read her for something exactly the same, the same formula of sex, power and money that has served them so well in the past and will doubtless continue to for as long as Collins can keep churning out the words at the rate of 20 pages a day. She is a brand name as much as anything, a marketing enterprise of phenomenal proportions.

A good writer too, despite the undeniable trashiness of her material. For pace and verve, for sheer exoberance on the page, there are few to best her. There is a wonderful moment in American Star when the stud's girlfriend is about to be raped by another man and is at her wits end how to prevent it. This way Collins sets the scene up, it looks as if nothing on earth can save

the poor girl from her fate. But then she glances out of the window and notices a passng tornado, which opportunaly picks up her trailer and flings it down again several

hundred yards away, flattening

heroine is saved, several other extraneous characters are disposed of, and the tornado passes on, all in fewer words than it takes to write this article. Say what you like about Jackie Collins, but it takes chutzpah to write that kind of scene and hope to get away with it. Yet get away with it she does, and who can quarrel with that?

Jilly Cooper seems positively amateurish by comparison. Her latest novel, The Man Who Made Husbands Jealous, is set in the heart of the English countryside and is a continua-tion of all the other Cooper novels that have gone before. The hero this time is 22-yearold Lysander Hawkley, an achingly handsome toyboy who

> AMERICAN STAR by Jackie Collins mann £14.99, 568 pages

THE AMN WHO MADE HUSBANDS JEALOUS by Jilly Cooper Bantam £15.99, 590 pages

> GAI-JIN by James Clavell Hodder £16,99, 1019 pages

SKYLARK'S SONG by Roy Hattersley Macmillan £14.99, 377 pages

passes the time as a poloplaying estate agent when not bonking other men's wives. So good is he at it - the bonking - that he decides to set up as a stud for hire in the Rutshire village of Paradise. Before long women are queueing at his door, gasping for a service while their husbands are away neglecting them in London. All would be well, if it was not for the sinister pres-ence in the village of the world-famous conductor Ran-

And, er, that's it. Not much of a plot, not much of a book either. The author writes like Enid Blyton, which is a compliment of sorts, but one cannot help feeling that the manu-script would have been thrown back at her if it had come in on the abah pile. And if she was looking for a snappier title she right there with them, rather could have called it Bonkers, since that is what the book is book afterwards.

Ditthorn disarmingly pro-claims that "The politics of my paintings are in the folds" in the video shown along with his exhibition of Airmail Pointings at the Institute of Contemporary Art in London, His "paintings" (the technique of which is predominantly screenprint and collage) are done on very lightweight translucent material the kind used as interlining in clothes, and travel from exhibition to exhibition across the globe by airmail, James Clavell's Gai-Jin is folded inside specially designed enveanother of his oriental sagas, lopes. On arrival, they are simply taken Japan this time, during the upheavals of the 1860s. Forfrom the envelope, shaken out and pinned to the wall. A record of their eigners are crowding in, the power of the Shogun is wan-ing, a group of young Samurai journeyings, the picture title and often a quotation or other explanatory remark are written on the envelopes. is intriguing to restore the prestige of the Emperor. Against this backdrop, young Malcolm Struan of Hong which are exhibited alongside the

Their support may be flimsy, but the works are on a grand scale, both physi-cally – the unfolded paintings extend for several square feet – and in subject matter. Using a gallery of found images, photos of faces from old crime magazines and government records, newspaper photographs, drawings from an old "teach yourself to draw" manual and others by his young daughter, Ditthorn explores the issues of identity and communication both between and within the so-called "dominant" culture - the history (including art history) and poli-tics of the west, and that of the "periph-ery" – the history and contemporary life of Chile where Dittborn was born and where he still lives and works. Their lightweight format enables their journeys to be made with ease, their intervention into our western artspaces achieved courtesy of the postal service.

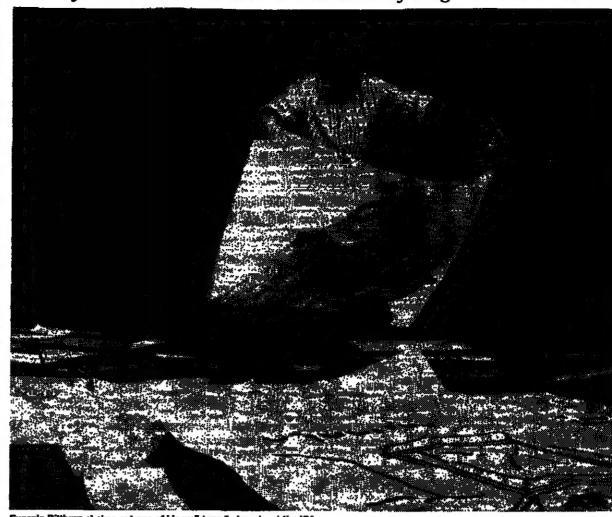
Images are used repeatedly, most strikingly, perhaps, those of individuals preserved in death, among them the mummified body of a nine year old Inca boy sacrificed in a religious ceremony and the corpse of a man murdered in 1973 during the military dictatorship.
Instead of being merely gruesome records of suffering, the images in their new context become transformed, their cruel histories brought before us to ponder and reflect.

One of the most moving pieces couples the image of the political prisoner, who still wears the blindfold that concealed his executioners from his last gaze with that of a baby, Dittborn's daughter Margarita, eyes just open, minutes after her birth, seeing the world for the first time. Personal sentiment is linked with

political horror, beginnings with ends. The poem "Night" by Gonzaio Milan, quoted on the painting's envelope says "And when the night falls, no one knows whether he opens or closes his eyes...whether these are the dreams of yesterday or the nightmares of

## Paintings unfolded

Lynn MacRitchie reviews the work of Eugenio Dittborn



A new work by Mary Kelly, "Gloria Patri," occupies the upper galleries. its stated subject is "The pathology of masculinity." It consists of a wall mounted installation of silver trophies, plaques and shields. The trophies are adorned with phrases such as "Cut it off and kill it" or "Kick Ass," recorded from television broadcasts made during the Gulf War, the plaques with strange devices made by cutting military insignia in half and combining them in random order and the shields with short narratives said to describe "scenarios which undo a situation of

Mastery is a term used in the writings of Jacques Lacan, and the shiny surfaces of the shields which reflect our faces as we study the texts on fishing, playing baseball, not eating vegetables, witnessing birth and (the only one with a woman's voice) exercising, are meant to embody aspects of his famous "Mirror Stage." Lacan's writing also provided the theoretical basis for Kelly's most

famous work, the "Post Partum Document", presented at the ICA in 1976, and her lectures and writing since then have earned her an influential place in the academic feminist debate. Unlike Document, however (which infamously displayed stained nappy liners alongside texts written on stone recording her son's first words and her own anxious record of daily events, making a powerful point about the the struggle to combine the ordering function of the artistic process with the

chaos of child rearing), the present piece seems distant from its purported subject. The military and sporting metaphors it uses might have been worth deeper scrutiny as pointers to the mysteries of masculinity rather than being pressed into the service of a dubious theory lacking the underpinning of profound personal experience which brought the previous work so powerfully to life.

Eugenio Ditthorn: Airmail Paintings 1983-1992 until May 30, then touring to John Hansard Gallery, Southampton, 17 August 17 - September 18 and to Wellington City Art Gallery, New Zealand. Mary Kelly: Gloria Patri until May 16, Institute of Contemporary Art, The Mail, Loudon SW1Y 5AH.

## Dashed good yarns

does not tell stories. He spins dashed good yarns. His 28-volume, 60 million copy career has propelled a sequence of lean, brawny heroes under desert and ocean skies to wrestle with and to vanquish their moral adversaries. Forty years on the formula, which owes as much to Graham Greene as to Wilbur Smith, is as engaging as ever. The Lovers, promised by the publishers to be his last book, shows the maturing of West's

The setting is a sumptuous yacht in the unspoiled Mediterranean of the early 1950s. As to be expected, the cast of characters is larger than life: a haughty contessa, a sadistic Irish-American millionaire, a Vatican financier. Into their intrigues plunges one Bryan de Courcy Cavanagh, a virile multilingual Australian late of the Pacific campaign. Cavanagh loses his innocence but wins the affections of the contessa and the respect of Big Money. In the meantime the Old World proves itself irredeemably corrupt, willing to sell its soul for Yankee dollars. It is racy stuff, lucidly written and spiced by allusions to the Vatican's hand in securing the escape of Nazi war criminals and in promoting the plunder of the Italian

coast for tourism. The romance is less convincing, however, and so is the dialogue, which resonates oddly in Orson Wellesian mock-Irish,

ST. JOSEPH'S

HOSPICE

MARE ST. LONDON ES 4SA. (Charty Rel. No. 231323)

"God's nobility" was how

our foundress described

the dying poor of long ago.

The poverty has declined

but the sick and the suffer-

ing are with us always. So is

your inspiring support in

these anxious times. May

God reward you for your

Slater Superior.

vital gifts.

CLOTY

pages DAUGHTERS

For Alison, a 13-year-old farmgirl, time seems to have stopped, and even to slide backwards through three generations of her family's lives. The characters peopling

the different facets of love. For one brother it is a coldblooded hunt, for another pure intoxication. For the thoughtful village rector it comes as light from an unexpected source. For mother it is sheer endurance. From this small valley Pears unearths passion, jealousy and betrayal. Gently evoking the daily toil of farm life, he punctuates it with moments of magic realist whimsy.

SPINK'S ANNUAL EXHIBITION OF ENGLISH WATERCOLOURS & DRAWINGS- 5-25 May. Mon-Fri 9:30-5:30. King Street, St. James's, SW1.

motley crew is speaking. The flourishes in the slick narrative mostly work well, giving a dreamy cadence to this grown man's fantasy. At other times, as when we are told that the ship "handled like a contented woman," one fears the wine dark sea is merely purple. Such lapses are not to be found in Tim Pears's delightful, smooth flowing first novel In the Place of Fallen Leaves. Here the landscape is Devon, green and rolling though THE LOVERS well plastered with adjectives:

by Morris West sensitive, heartwarming, hallu-Helnemann £14.99, 314 pages IN THE PLACE OF

FALLEN LEAVES by Tim Pears Hamish Hamilton £14.99, 320

by Paule Marshall Serpent's Tall £9.99, 408 pages

scorched by the hot summer of 1984. The drought will not break and the schools are closed by a teachers' strike.

Alison's village become vehicles for an exploration of

ART GALLERIES

JOHN YARDLEY R! - 5 DAY COURSE in Wintercolour at Summer Lodge Hotel in Hardy's Picturesque Dorset, 20-25 June. Evershot (1935) 83424.

Reminiscent of Faulkner and Garcia Marquez, the writing retains a very English scale, closely observed and lyrical, never straining credulity. The West Country speech is skil-fully rendered, and there is a wealth of description. One memorable passage grippingly details a caesarean birth performed by the tacitum village gelder. If there is a flaw it is that Pears dabbles somewhat unconvincingly with Marque sian circularity. Overall, however, the book is a triumph. Jackets on subsequent editions, one imagines, will be

Kong's Noble House (he has switched countries for this

book) falls deeply in love with

she of the maternal attributes

so much admired in paragraph

course. Angelique has a racy past and is not a suitable

match for a tal-pan. The story rattles along at breakneck speed, with duels, beheadings,

brothel scenes and great dol-lops of history and Japanese culture all thrown in together. Old Clavell hands know what

to expect, and will not be dis-

All of which leaves poor old

Roy Hattersley to bring up the rear. A pity really, because Skylark's Song is easily the most literate of the four, albeit

lacking somewhat in pace and drive. It is the third in his

Yorkshire trilogy about his

own family, and more particu-larly about Father Rex Hatters-

ley, a Catholic priest in the pit village of Shirebrook.

Rex is in love with beautiful

Enid, and is prepared to leave

the ministry to marry her. But

though she reciprocates, Enid marries a handsome Irishman

instead, and by a cruel twist of fate it falls to Rex to do the

honours. Even worse, he is

then forced to sit in the confes-

sional a few months later and

listen to his rival admitting to

all sorts of sexual complica-

tions through the grille.

Promising material, yet never fully exploited by the author. He tells the story well

enough, but lacks any real gift

for drama or narrative tension.

Too often he falls back on

quiet understatement and long passages of explication, when what is needed is a big scene

and a flerce interplay of emo-tions. These people are flesh

and blood after all, not just

portraits on the Hattersley family wall. One wants to be

No good comes of it, of

It is a very different voice that comes from Paule Marshall, warm, African-American, strident, polemical. Her seventh and latest book, Daughters, arrives loaded with praise from across the Atlantic, and with good reason. The novel is well written, its characters compellingly portrayed. Its subject is the central issue facing black Americans in the post civil rights era, which is

no longer white racism but rather the question of identity. .Ursa Mackenzie, the protagonist, stands between a rock and a hard place. The rock is the Caribbean island where she grew up and where her father is a politician whose ideals are increasingly compromised by the reality of dependence. The hard place is New York City, where she struggles to contribute to black advancement in the face of indifference and betrayal. She finds that courage can make a difference

but it is a lonely road. The book is enlightening about the pain of being black and female in a hostile world. It is particularly good about Caribbean politics. There is a tendency to sententiousness that speaks of overindulgence in the two PCs plagueing mod-ern America: political correctness and the personal computer. Every touchstone of gender and race politics must, it seems, be cited, from rape to abortion to male infidelity to police harassment. And at 400 pages the book is excessively word processed.

Max Rodenbeck | Peter Barnes's The Ruling Class is the first of four 1968

Poetry in performance/Michael Glover Wrestling with ghosts

THIS week the Poetry Society than just reading about it in a hosted a tribute to Sidney Keys, a poet who died exactly 50 years ago in the Tunisian Campaign at the age of 20, just two weeks into his active service. The evening was as much a meeting of old friends and an opportunity to exchange reminiscences as an account of the poet's life and work. Keys' editor Michael Meyer and the poet John Heath-Stubbs were the presenters. Both men had been friends of Keys at Oxford, where he read history for five terms until the war beckoned. Their memories of half a century ago

were impressively sharp. According to Meyer, Keys, although a man who tended to prefer the companionship of books to that of the living, was amiable enough – if at times a little dour. In 1941, Meyer and Keys edited a volume

of undergraduate poetry together entitled Eight Oxford Poets. Keys excluded from it the work of another Oxford contemporary, Philip Larkin, on the grounds of quality -a judgment with which the wearisomely uncritical Andrew Motion, Larkin's official biographer, concurs. This painful exclusion caused Larkin to speak with bitterness of Keys, and to denigrate his reputation, until the end of his life.

Keys worked hard at his poetry and had developed a mature voice and manner by the time of his death. He described himself in a late letter as "an uncomfortable metaphysical without roots", who would rather have been born in 19th century Oxfordshire than near London between the wars.

OT BECAUSE it

was a quarter of a

century ago, simply as an interesting

year, Radio 3 offers a 1968 Sea-

son for a week or two. Myself, I

enjoyed 1968. I went to the

theatre 208 times, I spent ten

days in Venice, I heard Gwyneth Jones as Sieglinde in Die

Walkitre; but in retrospect I

think everyone, even me, took

that not much.

That remark draws attention both to his achievements as a nature poet in the manner of Clare and Wordsworth, and to his interests in philosophy and symbolism, where his masters were the German poet Rilke and W.B. Yests. Keys wrote much about death as his own approached, borrowing from Rilke the idea that it is a creature that lives within us with whom it is necessary to come to terms. In fact, his poetry as a whole wrestles as much with ghosts and angels as it does with men -

Sidney Keys died 50 years ago at the age of 20. This week at the Poetry Society his friends remembered him

which strikes the reader as strangely, if not disturbingly, premonitory.

"Poets who die in battle tend to get praised for the wrong reasons, especially by elderly non-combatants," quipped

Meyer. Sidney Keys, though sentimentalised after his death, has not so much been praised for the wrong reasons as largely forgotten, which is an injustice because his poetry at its best has enduring qualities and his war poetry, though none of it written during his brief period of active service, was driven, like Wilfred Owen's, by an identification with the helpless con

script.

Michael Mayer, a powerful, stocky man who squares up to the lectern like an

old-time pugilist, read the poems in a gruff, driving baritone. It was a reading quickened and rendered that much more poignant by his own fond memories of a long-dead friend who had "an inner sanctum to which I couldn't penetrate". It is three years since Sinclair-Stevenson

launched its own poetry list, and the publication of four new titles was celebrated by a reading - also at the Poetry Society this month. It was an eclectic occasion: the poet John Fuller read the last poems of his father (who died last year) with a dry, donnish restraint which seemed entirely appropriate to the material: casual philosophical reveries that explored such themes as the mysteries of the energies of art and the paradoxes of old age. These poems are the products of a mind taking wing after the third drink of the evening as dusk begins to settle over suburban Blackheath.

The best of Sinclair-Stevenson's new poets was undoubtedly William Scammell who is scarcely a new poet at all, being 54 years old and having already published six collections. Scammell is a poet of wit and fixed intellectual convictions whose work encompasses politics, literature -and being a Lakesman, landscape poetry. Scammell looks boozy and disreputable; and he has put all this broad experience of life to good use in his robust, inventive and iconoclastic verse.

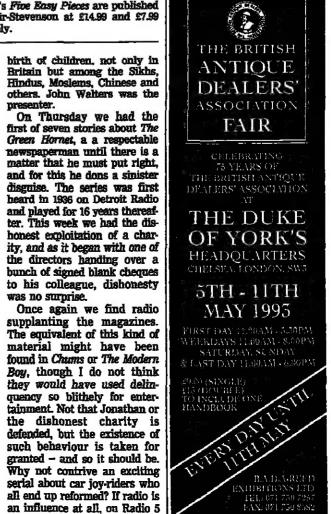
■ Roy Fuller's Last Poems and William Scammell's Fine Easy Pieces are published by Sinclair-Stevenson at £14.99 and £7.99

## Get to know the **National**

T F YOU would like to get to know the collection at London's National Gallery better, Paintings and the Great Questions is thoroughly enjoyable and stimulating way to do it. Each Tuesday in May, Director Neil MacGregor talks about a different wing of the Gallery and a different period of art, focussing on the thought-world of artists and their patrons. On the following Thursday evening, the relevant wing is then open late (6.15-7.45pm) for a private visit by the audience which has been equipped with a study-pack.

Next week's lecture will focus on Veronese's "Family of Darius" and the marriage of Christianity and appreciation of antiquity in the Renaissance. Lectures begin at 6.30 in the Sainsbury Wing. Cost per lecture is £15; tickets are available from the National telephone 071-389-1771

Patricia Morison



## Radio/B.A. Young The year of Aquarius

things too seriously, as Radio 3 does now. In That Was the plays to be revived. In Nottingham that year, it ran nearly Year, That Was, Alan Bennett three-and-a-half hours, but recalled his happy times with when it reached the West End John Gielgud in Forty Years (in 1969) it had lost 20 minutes, On; Jonathan Miller regretted not having pursued his neuropand Radio 3 plays it in two sychology and insisted that his hours and 20 minutes, a real televised Alice in Wonderland improvement, though there is was Wordsworthian rather still much dispensable frivolity. Lunatic Jack (versatile than satirical; Peter Hall recalled his move from the Royal Simon Callow) succeeds as Shakespeare Company to the 14th Earl of Gurney, believing not-yet-royal National; Michael that he is Jesus Christ, married to Marguerite Gautier. A Frayn began writing novels German psychiatrist "cures" because he had no more to say him by confrontation with a in his newspaper column. rival God, so instead of the lov-Nothing significant, unless you ing New Testament Deity, Jack count Peter Hall. Comparanow becomes the vengeful Old tively few of the items seem actually to have happened in Testament God. Moreover, 1968, anyway. Of Hits of 1968, being Jack, he is also Jack the Ripper. This is how he is to only "The Age of Aquarius" meant anything to me, and take his seat in the Lords. No one but a few Oxford students

could have thought that hered-

itary peers, mad or sane, were

vital in the government of the country, but there is some fun. Gerry Jones directed.

I am conscious of devoting too little space to Radio 5, so here are some notes on three series that began this week, no candidates for historical importance. On Monday we enter Mark Davies Markham's The Mall, a new shopping centre. All the population sound like teenagers, even when they are a bit over. Jonathan is sacked for stealing just before the opening, so he and Mickey break in and bust it up. There are to be 14 parts, so we may hope for high adventure.

Hatches, Matches and Despatches on Tuesdays is lightweight education. This week was Hatches, a fascinating array of customs, superstitions, folklore and general knowledge connected with the it is for good.

birth of children, not only in Britain but among the Sikhs, Hindus, Moslems, Chinese and others. John Walters was the

On Thursday we had the first of seven stories about The Green Hornet, a a respectable newspaperman until there is a matter that he must put right, and for this he dons a sinister disguise. The series was first heard in 1936 on Detroit Radio and played for 16 years thereafter. This week we had the dishonest exploitation of a charity, and as it began with one of the directors handing over a bunch of signed blank cheques to his colleague, dishonesty was no surprise. Once again we find radio

supplanting the magazines. The equivalent of this kind of material might have been found in Chums or The Modern Boy, though I do not think they would have used delinquency so blithely for entertainment. Not that Jonathan or the dishonest charity is defended, but the existence of such behaviour is taken for granted - and so it should be. Why not contrive an exciting serial about car joy-riders who

## Interlude in the sun

OMEHOW opera suits the great outdoors. Voices drifting across lawns and copses; dusk falling between the acts; the singers competing with the last bird song and the first crickets. A refined architectural backdrop, a Paliadian villa, perhaps, or an English country house, helps, for dramatic exits and entrances.

Glyndebourne has successfully married the best of nature with the best of opera for over half a century and has provided a template for many wealthy enthusiasts. Look out this summer for Garsington, the former demesne of Lady Otteline Morrell: it is beefing up its opera festival to capture the Glyndebourne oficionados suffering cold turkey while a new theatre emerges in the South Downs. Watching Alfredo stalk down the avenue of the most meticulously modelled Palladian villa outside of the Veneto, and following Papageno into the trees of a lush "English" garden seems somehow familiar, reassuring, just so – even when you are in the audience for the first professional opera produc-tion ever assembled in Barbados. The Caribbean islands can no

longer compete on sun, sea and sand. The market is getting bored. Barbados is superbly placed to become the cultural haunt of the region, the spot to go for some mental uplift to add to the tan. It has an uninterrupted history of British colonisation going back to 1625, with 17th century plantation houses decorating the countryside,

Opera Interludes is from the same stable as Pavilion Opera, Pimlico Opera, Chelsea Opera and the like and shares some of the singers. It is an excellent way for young artistes to learn major roles, and to test themselves as actors.

La Traviata took place at Heren Bay, the towering seashore Palla-dian house that Sir Geoffrey Jelli-

Missing Glyndebourne this year? Antony Thorncroft ventured further afield in search of alfresco opera, to Barbados

protected by a vigorous National

It also has a generation of the lively rich who want to make the most of the island - and do a bit for charity, too. Hence the first Caribbean opera festival, dreamed up by Richard Hanlon over a Christmas lunch at the 18th century plantation home of John Kidd, and in place by Easter. The singers came from one of those myriad troupes of chamber operas who make a good living performing at corporate bashes and smart parties.

coe designed for Ronald Tree. It is now owned by the Bamford family. The roar of the sea pushed the per-formance into the back terrace; a tropical power cut added its moment of drama. La Traviata is not perhaps the most obvious er opera. No chorus of gypsys; no Baron, in this four singer version. In Heien Adams, a Donna Elvira at the ENO, there was a Violetta whose voice just about compensated for a sad absence of flirtations trists. But the set - long gravel walks, decorated iron gates, scented borders and towering tropi-

cal trees, was stunning.
At Holder's House there was a truncated Magic Flute, no bad idea. Here nature again transformed the performances, with Philip Blake-Jones and Anne Marabini as Papageno and Papagena making the opera almost a bucolic rite. Afterwards there were popular favourites, culminating in the farewell duet from Guonod's Faust, the best carbotine substitute has a relief. voices echoing back across a velvet

night from a wooded glade.
Finally, there were Mozart favourites on the Palm Terrace of the Royal Pavilion, the smartest hotel in Barbados. The attraction of the event was not purely sybaritic. Young music students were invited to the performances and the success of the idea has encouraged a more ambitious programme for more ambitious programme tor 1993, involving local singers in the chorus, and complete operas. Pirates of Penzance, with the chorus entering from the beach, is one; something sparky by Donizetti or Lehar another. The tyros who fell into the idea are currently sur-prised by its success: the next stem prised by its success; the next step is to become more artistically ambitions without losing the sense of fun.



Brideshead revisted

this time on stage

tian Flyte and his sister Julia is overlaid with Catholic excess and guilt. Julia says:

The worse I am, the more I

need God." These three are the

most perplexed and engaging

characters; around them a cast

of 1920s academics, socialites and aristocrats hovers like

gnats over Christ Church

meadow. Anyone who crossed

Waugh's path was immediately

made into a figure of absurdity

and ridicule. The persistent Oxford context (the House, Old

Tom, Mercury) gives the novel and the play a Zuleika Dobson

feel, but the action stays clear.

The rest is Aloysius the teddy

bear, plovers' eggs and Moët.

The adaptation crams

Waugh's text into 34 scenes.

Ryder's memories are spread

out laterally on the stage, a living portrait of a dying fam-

ily. The here-and-now of

Ryder's 1943 army billet con-

trasts perfectly with the blue

remembered hills of early

(1903-66) wrote Bride-

shead Revisited in 1945. In a stage premi-

ere by the Snap Theatre Company at the Swan Theatre,

Worcester, it seems more serious than itself, much more like

Eliot's The Cocktail Party

(1950) or Rodney Ackland's The Dark River (1941). The play

sets out to be a corrective to the nectared nostalgia of Gran-

However, the familiar char-

acters, or rather ciphers, have

still not shaken off the Gran-

ada heritage. The Swan pro-

duction, adapted by Roger Parsley and directed by Andy

Graham (who appeared in the

TV Brideshead), still owes much in tone to Granada.

What Waugh wrote in the 1959

preface to Brideshead speaks

for the history of the book and

its representations: "a gluttony

for the spiendours of the recent

ada's lavish 1980 TV series.

## Search and Destroy

Andrew St George hails Howard Korder's play at the Royal Court

American piece, Search and Destroy by Howard Korder at The Royal Court? Here is a sharp modern morality play, alive to contemporary issues knowing about contemporary forms, a Pilgrim's Progress for the 1990s, Death of a Salesman for the information age. It makes exciting, energetic drama.

Korder centres the action on his Everyman, one Martin Mirkheim, on stage or video throughout the play. He is a small time businessman from Boca Raton, Florida, He is besotted by a self-help book called "Daniel Strong" (a reference to the real 1990s best-seller, Iron John), and wants to produce the movie of the book. So in quest of a moral end - making lives better - he sets about money raising. This takes him to New York and leads him into drug dealing with los Colombianos and on to homicide. Martin and his partner Kim kill a traffic cop; then Martin clubs Kim to death.

Later, Martin goes West, trades his tan suit for a lilac jacket and turquoise shirt, and makes it in Hollywood. Then a blackmaller turns up brandishing unpaid taxes and subpoenas. Martin meets him,

HY CAN'T the English write vibrant plays holds a gun in the right hand and a cash envelope in the left; he says, "One of these is for you." The blackmailer chooses the envelope - "I believe this is mine" - and leaves Martin to burn up the papers, excise the

> Morally, the play feeds off the self-help movement forget the past, change yourself, look to the future, believe in possibilities, be all you can be. But Korder shows how the no-past theory breaks down when forgiving yourself means ignoring your murdering, drug-dealing, tax-evading past. Technically Search and

Destroy (1990) combines the plot of Robert Altman's fine movie, The Player (1992) with David Mamet's early play Edmond (another one-way ticket from prosperity to wretchedness) and American Buffalo (1975) which also erupts into violence. Korder has the sharp dialogue of novelist Elmore Leonard and the Miami sass of journalist Carl Hiaasen. What emerges is a play which brings together film and fiction.

Throughout, the dialogue is pared down, elided. The more intimate the scenes, the further apart the actors, carrying the energies across the stage. The set, in the refurbished Royal Court Upstairs, is a blank glossy tiled surface, with four TV screens



serves as a table and doubles

The director, Stephen Daldry, is into design details. Martin's yuppie partner smokes Camels and lights them with a Zippo; Ron, the link with the Colombian narcos, wears leather jeans and Nike hi-tops (he says, "I don't look good in clothes"). Elsewhere, the Raybans and margueritas are perfectly matched, the swimsuit aptly encrusted with Zirconium, and the lounge suits appropriately

pinstriped or plain. David Bamber as Martin is excellent; he moves from fear through incomprehension to violence with ease. Andrew Woodall as the suave Kim is a

and a lowered ceiling which wonderfully outdated 1980s addict. The best line is shouted model American. Other by an apoplectic shrink: "Get highlights include Cathryn me...something chocolate." Bradshaw as a scriptwriting secretary and Danny Webb as a twitchy Media cocaine

At the Royal Court Theatre

UST CONSIDER this. A director puts a surprise plot twist in his new film and begs critics not to reveal it. Under this pact of silence the film does poor-tomodest business. Then the surprise is blown by the Oscar nominations, after which the film - The Crying Game if you have not guessed - starts to make a fortune.

As the only British film critic who thought the interdic-tion was twaddle in the first place - FT readers could learn the twist in my original review, where it was preceded by a courtesy warning for those wanting to preserve the surprise - may I now welcome the video? At last we can all judge The Crying Game (Polygram) as a piece of film-making, not as a PR exercise in

paironising mystification. Those who hold sway over our movie lives, of course, would like to treat us all as children. They would like to believe we cannot make up our own minds whether to see a particular movie, video or TV programme; nor whether to read a piece of plot revelation in a review, even when pro-tected by the critic's own warning lights. There is less difference than we think between those who censor our screen entertainment and those who control the way a film is released and publicised. Condescension and autocracy are common to both.

Why all these expostulations, you ask? Because movie presentation is becoming an ar increasingly prone to gim-mickry and imposture. And because so many bizarre changes - additions, subtractions, transpositions - are now happening to films when they graduate to the after-life of videotape that you should be aware of just when and how you are being pushed around. Not just by the censors but by the film-makers, the hype artists and whoever else tries to extract your money, to disarm you with "Don't reveal!" plot secrets or to bluff you into thinking a film is an enhanced masterpiece in its latest, newest, most arbitrary format.

multiple-choice "special event" month. It is "Don't Think An Expanded Movie is Always A Chess No 973: 1 Nf3 Nc6 2 Ne5 Nc6 Nd4 6 Ne5 Nc6 7 Nf3 Nb8 8 Ng1.

obsession with the Marchmain move elegantly between Upstairs | family and in particular Sebas- scenes, but Lady Marchmain

Video/Nigel Andrews What a carry on!

The story of Charles Ryder's adulthood. The action does

Better One" month. Is, for instance, the extra footage in the new, 176-minute-long Betty Blue (Fox) an enrichment or does it turn erotic chic into amorous marathon? And what of the initially fascinating Godfather expansions, now showing signs of slipping into a selfparodying prolixity. See the imminent, even longer, even more amorphous Godjather III.

It is "Don't Trust Companies Who Serve Up The Same Film In Different Formats" (and then pretend it is a whole new video experience) month. We appreciate the increasing choice of widescreen reissues of films like (this month) Otiver! and Gandhi (both Columbia). But some will argue that these films should have been presented this way, with their

Royal Albert Hail

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BEETHOVEN ...

true original screen ratios, in the first place. Why have we had our pockets raided twice? And it is "Take Two Pinches Of Salt With The Director Who Appears On His Own Video To Recount His Artistic Strug-Adrian Lyne, whose on-screen

gles" month. We refer to agonisings over Fatal Attraction's alternative endings add to the morbid-curiosity value of the video if not to the film's stature as an artwork. But other movie-makers are already rumoured to be signing on for this stunt.

But it is May, as we observed, so let us end by daucing a little round those gaily-coloured new releases with which we have no quarrel. Splendid to see Howards End (Curzon) trailing Oscar

MI

and please catch Emma T. also in the funny, underrated Peter's Friends (EV EVV),

directed by husband Ken. Excellent to note the multiplying number of foreign mov-

ies on video; this month two vintage Rohmers, The Marquise Von O and Pauline A La Plage (both Connoisseur), Zhang Yimou's majestic marital melodrama Raise The Red Lantern (Electric) and Kieslowski's haunting teaser on love and identity The Double Life Of Veronique (Tartan). And wonderful to see twelve vintage "Carry On" films reissued by Warner. Please carry on, gentlemen, through the

from Ambridge, constantly

"having a word" or "wanting a

chat." And it was brave to

abandon Waugh's haunting

last line spoken by an adjutant

to Ryder as the troops settle into the billet, "You're looking unusually cheerful today." The cast of seven plus teddy

play 15 of the more memorable

characters in the novel, as well

as some minor ones. The act-

ing is everywhere tactful and

thoughtful, with particularly

versatile performances from

Barney Long (as Samgrass, Sebastian's academic minder, and Lord Marchmain) and

Brian Orrell (as Boy Mulcaster and Brideshead). The princi-

pals, Andrew Loudon as Charles and David Willoughby

as Sebastian flirt with the sex-

ual relationship hinted at in

Waugh. Lisa Turner as a sexy,

The Swan Theatre, Worcester

Andrew St George

(0905 27322) until May 8

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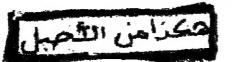
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#### TELEVISION

#### BBC1

7.80 Cecler Pages. 7.25 News. 7.30 Pinocchio. 7.50 The All New Popeye Show. 8.10 The Girl From Tomorrow, 8.35 Potsworth and Co. 9.00 Parallel 9, 16.55, Film: The Little Convict.

#### 12.12 Weather.

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12.15 Grandstand. Introduced by Steve Hider. Including 12.20 Football: Pre-viewing the final weekend of the first FA Premier Lesgue. 1.00 News. 1.05 Cricket: County Championship pre-view. 1.10 Badminton Horse Trials. Yes. 1.10 Data Innutri Fire Indee. Coverage of the cross-country round, 1.40 Racing from Lingfield Paric The 1.45 William Hill May Stakes. 1.50 Badminton Horse Trials. 2.10 Racing: The 2.15-Chern-pagne Ruinart Cales Trial Stakes. 2.20 Badminton Horse Trials. 2.40 Racing: The 2.45 Alpine Derby Trials. 2.50 Gold: Benson and Hedges International Open. Third-round action from St Mellion, Comw

#### 3.50 Football Half-Times. 4.00 Golf. 4.35 Final Score. Times may vary. 5.25 Regional News and Sport. 5.30 Jim'll Fix it. Jimmy Savile helps two children have a choreographed brawl in a Western saloon bar, and a

other report for his area. weather report for his area.

6.05 The Main Event. The Moores are joined by showbiz family Torry, Fern and Jasper Britton, while cornectly actors Diene Buil, Jonathon Monts and Living Build, and the Stephene. and Judy Buxton help the Sishtons Quiz show, hosted by Chris Tarrant 6.55 Film: D.A.R.Y.L. A childless couple adopt a small boy - unaware he is actually a highly intelligent robot. SF comedy, with Barnet Oliver, Mary Beth Hurt and Michael McKean

es an exclusive

a.30 Birds of a Feather. Tracey sets up a makeshift prison cell in the attic to experience Dervi's ordes in lail -

Westbeech. Hugo's night of illicit passion leads to financial nightmare when the bill arrives. Latast anaemic developments from Daltas-on-Sec.

9.50 News and Sport; Weather. 10.10 That's Life! 10.80 Match of the Day. Dearnond Lynem

introduces highlights from today's matches on the final Saturday of the FA Premier League sesson. 11.40 Film: The Driver, Ryan O'Neel, the driver, Bruce Dem, the cop, and feebelie Adjani play characters without names. Spare, stylised, thriller directed by Walter HR. (1978).

BBC1

7.00 Caefax Pages, 7.30 Wz Bang, 7.40 Charle Cheft, 7.55 Playdays, 8.15 Breeklast with Frost, 8.15 In Touch with Heating, 9.30 This is the Day goes Coest to Coest, 10.00 See Heart 10.30 Deutschland Heute, 10.45 Italianissimo, 11.00 Work is a Four-Letter Word, 11.30 Business Matters.

12.00 A Cook's Tour of France. Mirelle

Johnston visits Britteny. 12.30 CountryFile. The latest rural news.

12.55 Weather for the Week Abead.

1.00 News.
1.03 On The Record, Political interviews.
With Jonathan Dimbleby.
2.00 EastEnders.
3.00 Film: Cat Ballou. Spoof western.

Lee Marvin won an Occar for his

lighter and his twin, a thug with a false nose. Jane Fonds plays the

title role: a schoolteacher-turned-

stoke up some interest with pre-views of the songs from UK, Swa-den, Ireland, Israel, Spain and

Coren and chef Rose Grey Join Loyd

4.40 The Eurovision Song Contest Pro-view, Gloria Humilford attempts to

Norway.
5.25 Lifeline. On behelf of the African Medical and Research Foundation.
5.35 Masterchef. The ubiquitous Alan

early visits to Blackpool's Grand
Theatre and travels to Ireland to
meet the AR-Priests Hoty Roadshow.
7.00 Lest of the Suzzer Wine. Compo
prepares for a windfall when he

remembers an old achoothlend

7.30 The Inspector Alleyn Mysteries. A prominent barrister is killed by a pol-

9.10 A Year in Provence. The Mayles launch a fund-raising initiative to save the village school from closure. Plus ga le même chose.

9.45 News and Weather.

10.00 Mastermand.

more than 15,000 teenagers which

gave them the chance to voice their

10.30 Everymen. A look at a study of

hopes. 11.10 Hidden Assets. Two-part guide encouraging women to be self-confi-dent at work. 11.40 Seabrook's Year. A year in the life

of a shepherd.

12.10 Westhe 12.15 Close.

ERC RADIO 2

prominent barrister is knied by a por-soned dart in the middle of a crowded pub. Another impleusible mystery for Chief Insp Alleyn (Petrick Malahide) in the cardboard period

6.25 Praise Bel Thora Hird rec

owes him money.

outlaw (1965).

performance as a drunken gun-

1.15 Clone.

#### BBC2

#### 7.05 Open University.

3.00 Film: The Invisible Man. Classic screen adaptation of H G Wetts story about the scientist who dis-covers the secret of invisibility but finds it a curse rather than a bless ing. Starring the voice of Claude Rains, in his first screen role. (1933).

4.10 The Sky at Night. Atmospheric pollution and its consequences. Shown previously on BBC1.

4.30 The Badminton Horse Trists. The climax of the cross-country event. Commentary by Michael Tucker, Loma Clarke and Lucinda Green.

8.45 Rugby Union. The final of the Mici-diesex Sevens. Introduced by Chris Rea commentary by Bill McLeren and Nigel Starmer-Smith. 7.06 Great Sporting Moments. Barry Davies introduces highlights from the 1953 FA Cup final between Boi-ton Wanderers and Blackpook the

7.15 News and Sport; Weather.

7,30 Scrutiny. A report on the House of Commons Select Committ 8.00 Have I Got News for You Journal-ist Baz Barnigboye and actress Car-oline Quentin join fan Histop and

Paul Merton in the comedy news quiz. Repeat of Friday's programme. 8.30 Tales of Rock 'n' Roll. The story behind Bob Dytan's song Highway 81 Revisited, Inspired by the high-way which runs from the Deep South past the scene of Martin Cuther King's assassination in Mem-phis and passas Dylan's home fown Hibbing, Minnesota. Childhood friends act as guides to the town

Dylan left as a teenager. 9.30 The Second Heimst A New Gen. ation. Edgar Reitz's epic mester piece continues. Hermann and by jealousy when she wins a prestigious music competition by performing one of his compositions. Meanwhile, Evelyn and Ansgar remain inseparable - but will his secret drug addiction ruin their love?

(English aubtities). 11.10 Film: Catch-22. Long, starred-studded adapts Joseph Haller's surreal anti-way comic novel, starring Alan Aridn as a soldier desperate to escape the carnage of the second world war. With Richard Benjamin, Jon Volgitt, Mar-tin Sheen and Orson Welles. (1970).

1.15 Close.

#### SATURDAY

LWT 6.00 GMTV. 8.23 Gimme 5. 11.30 The ITV Chert Show. 12.30 pm Movies, Movies, Movies.

1.00 ITN News; Weether.

1.05 London Today; Wasther. 1.10 Rugby: National 10s. Highlights from the tournament held at

2.10 The A-Team. The guns-for-hire help an elderly minister determined to foll a gang of criminals.

3.00 Chips, the War Dog. Part three. The resi-life advertures of an Ameri-

can dog. 3.65 WCW Worldwide Wrestling. Action from the canvas ring.

4.40 ITN News and Results; Westher. 5.00 London Today and Sport; 5.10 MacGyver. The investigator crosses

swords with a ruthless extortionist whose plot to blow up a ship threat ans the lives of the passengers on

6.08 Film: The Sleepers. River Phoenix stars as the young American who finds his parents are dorment Soviet agents and co-operates with Sidney Potitier's FBI agent. One of the lest drips from cold wer. (1997).

7.30 You've Been Framed! Compilation of camcorder mishaps submitted by the general public. 8.00 The Bill. DS Roach takes the law

into his own hands when a judge halts the trial of a violent oriminal suspected of ortopling a policeman. 8.30 London's Burning. Tate faces a dis-ciplinary charge after arguing with the new station commander during a

dangerous rescue. James Marcus, Gerard Horan, Richard Walsh and Mark Arden star.

9.30 ITN News; Weather. 9.45 London Weather.

9.50 Film: No Mercy. Richard Gere plays the Chicago cop who goes south to New Orleans to take revenge on the mobster who lotted his partner. IGm Besinger is the femme fatele he falls in love with. Action thriller, also starring George Dzundza (1986).

11.55 The 291 Club. New series of the raucous talent show from the Hacknev Empire. 12.55 The Big E.

1.50 Miller and Musiler, ITN News

2.50 Baskethell; ITN News Heedlines. 3.50 New Music.

SUNDAY

LWT

9.50 The New Adventures of Black

12.00 This Sunday. 12.30 pm Crosstalic London Weather

1.00 ITN Neves; Weather.
 1.10 Walden, Brign Walden with snother political discussion.

recall their famous raid during the

Leicester City from St James' Park. Ian St John introduces live coverage

2.00 The Dambusters. Somber crews

2.30 The Match. Newcastle United v

second world war.

4.50 BPML; Night Shirt.

10.45 Link. 11.00 Morning Worship.

6.00 GMTV.

#### CHANNEL4

6.00 Early Morning. 10.00 Trans World Sport, 11,00 Gazzatta Football Italia, 12.00 Sign On. 12.30 pm

1.00 Film: Three Coins in the Fountain.
Dated romartic comedy. Three
American women find love and
adventure in Rome. Doothy
McChaire. Jean Refers. Research McGuire, Jean Paters, Ro Brazzi, Clifton Webb and Louis Jorden star (1954).

2.85 Film: Cheaper by the Dozen. Clif-ton Webb again, this time with Myma Loy, in a pleasant comedy about parents facing problems when they set out to organise 12 children.

4.25 Bicycle Symphony. Anii about a bicycle journey.

4.35 The Northumberland Challenge. The final race of the International Grand Prix road race series. Introduced by Steve Cram from Almwick

5.05 Brookside.

6.30 Right to Reply. Sheara McDonald introduces viewers' reports and ideas about TV; News Summary.

7.00 A Wesk in Politics. An information look at the week's political news. 8.00 Adventures. First of a two-part pro-

gramme about the eight-month dogsled expedition across the Antarctic. The adventurers were faced with 60-day-long storms, 200mph winds and freezing temperatures. 9.00 The Belderbecke Affair. Jill consid-

ers her position in the cut and thrust of political life - will she end her career even before the recount?

10.00 Drop the Dead Donkey. There is trouble in the newsroom when Henry finds out that his ex-wife is ge married, and Demien believes on to a fortune. Repeat of the naws-room cornedy, starring David Swift and Stephen Tompkinson,

10.30 Film: Time of Miracles. Premier of a film from "the former Yugoslavia" about a post-war conflict between religion and the communists state. scied by Goran Paskaljevic. (1990).

12.35 Evening Shade. Ava is horrified to discover her father is deting the town stripper. Burt Reynolds and Maritu Henner star.

12.55 The Harp in the South. Drama about an Irish Australien family in the post-war years.

CHANNEL4

6.00 Early Morning, 9.30 Dennie, 9.45 Flipper, 10.15 The Lone Renger, 10.45 Land of the Glents, 11.45 Little House on the Prairie.

12.45 Film: Cover Girl. Rita Hayworth, Gene Kelly and Phil Silvers star in a

2.45 Footbell Italia. Live action from a top match in Serie A.

5.00 The Sattle of Midway, Award-win-ning compendium of footage shot during the clash between the naval

5.30 The Next Sig Thing. FMB, the

6.00 Moviewatch. Reviews of Indecent

rces of America and Japan.

young indie band from Stoke New-ington continue their bid for star-

Robert Redford, Wild West, Cup Final, and Brain Dead.

vationist and ecologist Dr Putfilin Oloo's determined efforts to protect the wildlife of the Odzale National Park in the Congo rainforests, one of the country's last sanctuaries for

threatened animals such as dwarf buffalo and lowland gorilles.

approach to design and investig her belief in individual craftsmen

her belief in individual craftsmen-ship, a tradition which she sees as one of Britain's greatest assets.

8.30 Streetlegal, Patricia Howitt looks at Britain's alling legal system.

9.00 Plint: Seize the Day. Robin Williams plays Tommy Withelm, a failed act-or-turned-selesman facing a mid-life criels. Hardly a gag in sight, but then it is based on the novel by Nobel Prize witner Saul Bellow. Also star-ring Jerry Stiller (1986).

ring Jerry Siller (1986). 10.80 Red Empire. Recalling the terror Stalin struck into the hearts of mil-

Communist Party. Repeat. 11.55 Film: The Night.

Squirt struck into the nears of me-flors of Soviet citizene with his mass executions and tebour-cump ldlings. Survivors of the camps, and the rel-stives of those who died, talk about the thousands who were branded as subvensives in the name of the

Drama-documentary by acclaimed. Syrian film-maker Mohamad Males about his home town in the Golan

Heights, a strategic target during second world war and the the Arab-israeli conflicts. (1991) (English sub-

8.00 Very Jean Muir. The final episode of the series looks at Jean Muir's

6.30 The Wonder Years. 7.00 Defenders of the Wild. On conser-

musical about a model on the road to fame and fortune. Songs by Jer-oms Kern and Ira Gershwin. (1944).

## 1.55 Close.

#### REGIONS

POLLOWING TH

1.65 Anglie News, 2.10 Motocross, 3.45 The 1.85 Angles News, 2.10 Motocross, a.45 Intel A-Teem, 5.00 Angle News and Sport 9.45 Local Weather, 11.85 Hollywood Report. **BORDER:** 1.03 Border News. 1.10 Kick Off, 2.00 Granada Sport Action. 5.00 Border News and Weather 5.05 Sport Results. 11.55 Hollywood Rapart.

CENTRAL

1.05 Central News 2.10 Nigel Manuell's IndyCar 133. 2.40 The Munsters Today. 3.05 The A-Tearn. 6.00 Central News 5.55 The Central Metals - Goden Extra. 11.55 Stranger on My Land. (TVM 1987) CHAMMIL:

12.30 The Munuture Today, 1.06 Channel Diary. 2.10 Nigol Mansell's IndyCer 33, 2.40 Mystery bland. (1981) 5.00 Channel News. 5.05 Putter's Pleijos. 11.55 One to One. GERANDHASE. 1.05 Grampian Headlines 1.10 Telefics. 1.40

Speaking Our Language. 2.10 Yomes Tolteach 'S A Chereldeen. 2.16 Culm Cloime. 2.20 Police Neva. 2.25 Get Wet. 2.55 Rugby: National 10s. 5.00 Camplain Heedlines 5.05 Camplain News Review. 9.46 Grampian Weather. 11.55 Hollywood Report. 1.05 Gramada News 1.10 Kick Off. 2.00 Gra Sport Action. 5.00 Gramada News 5.05 Gra Goels Extra. 11.55 Hollywood Report.

serve; 1.05 HTV News, 2.10 Nigel Manaell's indyCar '83. 2.40 Like Mom, Like Me. (TVM 1978) 4.35 Carloon Time. 5.00 HTV News and Results 9.46 HTV Weather. 11.55 Hollywood Report.

HTTV Wales so HTTV except: 2.40 Deniel Boone and the Wantor's Path. 3.40 Cetto Challenge. 12.30 The Muraters Today, 1.05 Meridian News, 2.10 Nigal Mensel's IndyCar '98, 2.40 Myetary Island, (1981) 5.00 Meridian News, 5.05 Seiunday Sport, 11.35 One to One,

SCOTTISH:

1.05 Soctiand Today, 2.10 Telefica. 2.40 Speaking our Language. 2.10 Celebrity Squares. 2.40 Wonderful World of Dianey, 5.00 Scotsport Results. 5.15 The Box. 5.30 Scotland Today 6.35 Coach.

1.05 Type Tees News. 2.10 For the Love of Miles. (1960) 3.45 McClouch The Gang That Stole Manhat-tan. 5.00 Type Toes Setuniay 11.55 Severley Hills 90210. 90210.

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1.05 Calendar News. 2.10 For the Love of Mila. (1980) 2.45 McCloud: The Gang That Stole Manhat-tur. 5.00 Calendar News. 11.05 Beverley Hills

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7.00 Early Morning. 12.30 The Wounder Years. 12.55
Stowersey. (1839) 2.30 Rygbt Cepen SWALEC
1983. 8.30 The Magic Roundebout. 8.35 Now
You're Talking. 7.00 Newyddian Nos Bedwn. 7.20
Traed Cer. 7.50 Yn Dy Ddwble. 8.20 Tocyn Tymor.

9.15 Short and Curiles: Now Tret it's Morning. 9.30
Emme Excess.

REGIONS

AMELIAC 28.25 Bugs Bunny's 1001 Rabbit Tales, 10.05 Carton Time, 12.30 Shoot the Vicieo, 12.55 Anglia News, 2.00 Faith and Music, 2.50 Anglia Sport Special, 5.00 On Location with Heertbest, 6.30 Bullseya, 6.00 Anglia News on Sunday 11.15 Local Weather, 11.20 It's a Living, 11.50 Cutz Night, CERSTRALS

CIBITTRALs

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CHANGEL: 9.25 Bugs Bunny's 1001 Rabbit Tales, 10.05 Car-toon, 12.30 Reflections, 12.05 Rendsx-Vous Dimenche, 12.50 Telejornal, 2.00 Faith and Music, 2.30 Sunday Sport, 5.00 The Pier, 5.45 Fit to Win, 6.15 Channel News, 11.20 Family Reunion, (TVM

AMADA:

11.20 Family Rounton. (TVM 1961)
9COTTSIBIE
9.25 The Littlest Hobo. 9.50 Highway to Heaven.
10.45 Wennyas Bay 902101. 11.20 Link. 11.46
Silecthos. Thearlaich. 12.30 The Caladonian Challenge. 12.55 Scotland Today. 2.00 Scotlish Questions. 2.30 Evis Good Rookin' Tonight. 2.55 Airport 77. (1977) 5.00 Scotland: Today 6.05 Shorn. 11.20 This Sunday. 11.50 The Scotlish Youth Details.

Youth Debale.

GRANADA: 9.25 Pippi Longstocking. 12.25 Chalts, Chalts. 12.55 Granada News 2.00 Granada Action. 2.20 A First Class County. 3.00 County Gold. (TVM 1982) 4.45 Coronsion Street. 8.45 Strictly Classified. 8.15 Granada News 71.50 Qufz Night.

HTVP: 9.25 A Mother's Courage: The Mary Thomas Story. 12.25 HTV News, 12.30 HTV Newsweek, 2.00 Faith and Music, 2.30 Superature of Wresting, 3.20 Car-toon Time, 3.25 Pippi in the South Seas, (1974) 5.15 Highway to Heaven, 6.15 HTV News, 11.15 HTV Weather, 11.20 Brewhouse Jazz, 11.50 Culc News

Night. HTV Wales as HTV except: 12.30 Playback. 2.30 Socoar Sunday.

TYPE TISCE 9.25 The Parent Trip N: Hawaiian Honeymoon. 10,15 The New Adventures of Black Beauty. 12.25 The Littlest Hobo. 12.50 Type Tees News. 2.00 Febh and Music. 2.30 The Type Tees Match. 5.20 Dinoseurs. 5.00 A Women's Ploce Special. 6.15 Type Tees News and Weather 11.16 Local Weather, 11.26 The Tries of Rosie C/Nesi. Vocational Properties (19.50).

Weather, 11.20 The Trisis of Rosic O'Nell.

\*\*VONESHERE:

8.25 The Perent Trap IV: Hexesien Honeymoon.

16.15 The New Adventures of Black Beauty. 12.25

The Littlest Hobo. 12.50 Calendar Hexas. 2.00 Falth and Music. 5.20 Dirosuurs. 5.50 Calendar News.

and Weather 11.18 Local Weather, 11.20 The Trisis of Rosic O'Nell.

845 Wester are Clauses 4 except:
7.10 Early Morning. 9.00 Julin. 12.45 Mork and Mindy. 1.15 Early, Indians. 1.45 Defenders of the Wild. 5.00 Dechmu Canu, Dechrub Carron. 5.30 Pobol Y Cwrt. 7.15 Fe Hoffen I. 7.46 Hel Streson.

8.15 Detgenied Gen Gwyrre Houel, 8.40 Newyddion. 8.45 Saith Diwrnod Ar Y Sut. 9.00 Trus Stories. 10.35 Ferewell, Good Brothers. 11.45 ENG.

## CHESS

JUDIT POLGAR, 16, is heading for a place among the world top 20 this week after another impressive result.

Polgar finished second with 61/4/9 in the strong Seveille tournament, beaten only by Anatole Karpov, who recorded his 98th tournament win.

She has qualified for the men's interzonal at Biel in July, which will determine next year's world title candidates. Judit's brilliant tactical skills and well researched openings are keeping her on course for her ultimate ambition, the men's

Polgar's result contrasts with the UK No 2, Michael Adams, who placed eighth among ten players at Seville. Adams, among the world's best in knock-out chess at fast time rates, is less convincing in allplay-alls.

world crown.

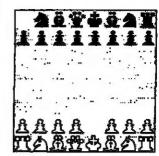
Here Polgar demolishes Spain's No 2 in one of the shortest GM games this year (J Polgar, White: M Rivas, Black: Seville 1993).

1 e4 d6 2 d4 Nf6 3 Nc3 Nbd7 Simpler is 3...e5, contesting the centre and reserving options for the knight. 4 f4 e5 5 Nf3 exd4 6 Qxd4 c6 7 Be3 d5 Normal play concedes too

much space, so Black tries for central tactics.

8 exd5 Bc5 9 Qd3 Qc7 10 Nd4! Nb6 11 dxc6 0-0 12 0-0-0 bxc6 13 Bg1! An unusual retreat, to exploit Black's weak c5 and c6. Qc7 14 g3 Rd8 Bb7 15 Ne6! is also strong. 15 Ndb5! Resigns If Rxd3 (cxb5 16 Oxd8+) 16 Nxc7 Rxd1+ 17 Nxd1 Bxg1 18 Nxa8 wins on material.

No 973 A challenge to your chess



detection skills by R Turnbull (The Problemist 1993). This is the position after White's (not Black's) 8th move. Can you reconstruct the game so far?

Solution Page XX

Leonard Barden

#### BRIDGE

IN TODAY'S hand from rubber bridge, we study Defusing the Danger:

**♦ 183 ♥ 16** AAQ2 A 10854 ♠ K 9 2 ♥ 10 8 7 5 2 ♥ Q 9 4 ♦ J 1086 4 K94 8 K 2 AAQ VAK3

**†**753

# Q J 9 7 3 South, the dealer with both sides game, started the bidding with one no-trump and North's raise to three concluded the brief auction.

West began with heart five, dummy played the knave, and South took East's queen with his ace. The declarer played his club queen and finessed, losing to the king. East's heart nine was taken by the king and South cashed his four club winners, finishing in hand. Switching to diamonds, he

ssed the queen; but East

SEI 9HL Solution on Saturday May 22.

had the king, and a heart

return put the contract down. South mouned about his had luck - both finesses wrong but he had only himself to blame for his failure. Let us replay the hand, together with

better technique. We allow East's heart queen to win the first trick, take the next heart and play the spade queen to deprive the danger hand of a possible entry. The king wins and West switches to diamond knave, but we are

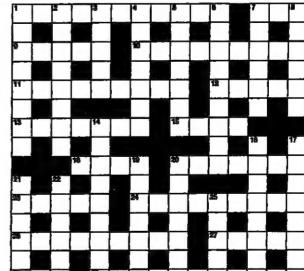
in full control. We win with the ace, cross to our spade ace and finesse the club queen. East can score his king of diamonds but we sail home with four clubs, two spades, two hearts and one diamond. Note the play of the spade queen. There is no point in finessing, even if we had the entries to do so. It does not

gain a trick. ■ Basic Acol. by Ben Cohen. and Rhoda Lederer, has been re-issued by Collins Willow at £4.99. The tables cover the whole of Acol bidding. You will find the book very useful.

E.P.C. Cotter

## CROSSWORD

No. 8,145 Set by CINEPHILE
A prize of a classic Pelikan Souveran 800 fountain pen, inscribed five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday May 19, marked Crossword 8,145 on the envelope, to the Financial Times, Number One Southwark Bridge, London



**ACROSS** (7.4)
7, 9 One born to women in black has 25 Masque performed by m

## DOWN

(5) 4 Turn turtie? It depends how big one's head is (7) 5 Work papers are a burden (7)

8 Remedy for going bust, but without solvers (3-3) 14 Just Athenian airs changed with seasons (9) 16 It is found in curning caption (6)

17 Does the hippopotamus finish as a pipelish? (3,5) 19 Pushy person destroyed by her lust

(7)

MAYS LOWER HENCE
E D D N
MUMY CASTASIDE
P O W O H U C M
HARMONIICA DHOBI
I A D G R E O E
SALADIN PENATES
W.H. Manuel, North Holmwood,
Surrey: V.J. Fisher, Magor,
Gwent, Rey Peter Ganchi, Lavendon, Bucks, T.S. Moore, London
NWS J.R. Oaten, Cranleigh, Sur-NW5; J.R. Oaten, Cranleigh, Sur-rey; A. Shire, London NW3.

Solution and winners of Puzzle No.8.134

PYJAMAS GOLDCUP A U I A R O H I SEDAM CHAINLIMK S I I R F G L E INCUMSENT MADAM N I D A A GRAPH COCKROBIN R O O A C A MAYSLOWER HENGE E L D D N



## of the First Division clash. 5.00 Gardening Roadshow. The team

helps a school for disabled children transform their concrete playground into a colourful garden. 5.46 Cartoon Time. 6.00 London Tonight; Weather. 6.20 ITN News; Weather.

5.20 ITN News; Weather.
5.30 Watching.
7.00 Surprise, Surprise. With guests Barry Manilow, Cannon and Ball, Jimmy Waite and Gloria Humiford.
5.00 Heartbest. Pc Nick Rowan deals with a feud when a local farmer contents. feeses his cows have contracted foot and mouth disease – an admis-sion which triggers a tragic sequence of events in the 1960s. Nick Berry and Niamh Cusack star. 9.00 Hernessing Peacocks. Romantic comedy, starting Serena Scott

12.50 Cue the Music. 1.50 Get Stuffed; ITN News Headlin

2.55 European Life. 3.25 Get Stuffed; ITM News Hondlines.

RADIO

1.55 TXT.

2.50 Get Stuffed.

3.30 Snookar.

Thomas as a femme fatale who divides her time between cookery and seduction. With Peter Devison and John Mills. More footsteps in The Camomille Lawn – this one-off is based on another novel by Mary Wasley. 11.00 TTN News; Weather. 11.00 ITN News; Weather.
11.15 London Weather.
11.16 Paith and Music. New series.
Proffing rock stars and their beliets, beginning with controversial singer-songwriter Streed O'Connor.
11.50 The Europa Concert 1993. The Berlin Philinermonic Orchestra in concert at the Royal Albert Hall, conducted by Prank Peter Zimmerman, with soloist Bernard Hatlink.
12.50 Cue the Music.

who sees the work as an early example of foreign diplomacy, and Matthew Bermet, a military historian, who uses it to reconstruct the Battle of Hestings and discover what went

9.05 Match of the Day. Highlights of Wimbledon v Manchester United; Queens Park Rangers v Aston Villa

#### BBC2

6.40 Open University. 9.10 Thundercats.

9.45 The Movie Game 10.10 Rugrats.

11.30 The All New Popeye Show. 11.46 The O Zone. 12.00 Around Westminster 12.30 Sunday Grandstand. Introduced by Steve Rider. Including at 12.35

Horse Triefs: Coverage of the showfurrping, 4.00 Golf: The final round of the Benson and Hedges International Open, Times may vary.

which leads the world in invention and discovery, but has a poor track record of capitalising on its advances.
7.40 The Nineties. Doctors Kathleen Norton and Colin Thomson recall the problems of liness before the estabshment of the NHS, when they rou-

Huggett reveals the stigme of living in the early 1900s with a mentality in 8.20 Every Picture Tells a Story. Cive Anderson examines the Bayeux Tap-estry, which was commissioned to commemorate the Norman victory over the Anglo-Saxons in 1086. He talks to Tony Benn, the Labour MP.

wrong for the English army led by Harold Godwinson.

12,10 Close.

9.30 Jonny Briggs.

10.35 Grange Hill. 11.00 Blue Peter Omnibus.

Nagby Union: Highlights of Laneli v Heath in the Welsh rugby union cup final: 12.45 Motor Racing: Live cov-erage of the Spenish Grand Prix from Barcelone. 2.45 Badminton

5.10 Orchid Odyssey. A look at the World Orchid Show in Glasgow, following the preparations of growers, artists, botaniets and organisers. 7.00 The Money Programme. A report on the state of British science,

tinely dealt with poverty, disease, and despet in the slume. Caroline

Queens Park Rangers v Aston Ville.

9.50 Spenish Grand Priz. Highlights from the Circuit de Catalunya, Barcelona.

10.30 The Comedians. Trevor Griffithe' drama about a retired furniyman teaching the tricks of the trade to sk aspring stand-up comics. Starting Bill Fraser.

42.40 Circuit

6.00 Barbara Stargeon. 8.05 6.00 News Briefing-Brian Matthew. 10.00 Anne 6.10 The Farming W Rightson. 12.06 Haves on 6.00 Decree for the f reign Matthew, 10.00 Anne 8.10 The Farming Week.
Robinson, 12.00 Hayes on 6,50 Prayer for the Day.
Saturday, 1.30 The News 7.00 Tokey.
Ruddings, 2.00 Ronnie Hitton. 9,00 News.
3.00 Steve Race. 4.00 Eve 9,05 Sport on 4.
Polkerd, 5.00 Cinema 2 5.00 9,30 Breekeway. Politard. 5.00 Cinema 2. 5.00
Nick Berraclough's New County. 6.00 Vance Hill's Solid Gold Muelic Show. 7.00 As Time Goes By. 7.30 French Classics. 9.30 David Jacobs.
10,00 The Arte December.
11,00 From Our Own

BBC RADIO 4

12.00 Money Box. Alison Mitchell with news from the world of personal finance. 12,25 The News Quiz. 1.00 News 1.10 Any Questions? With Norsen Bray, Alex Cartets QC MP, Dr Kim Howells MP, and 2.00 Any Answers? 071-580 4444. Listeners talk stout issues raised in Any Questions David Hunt MP. Issues raised in Any Sussession 1
2.30 The Second Mrs
2.30 The Second Mrs
Pinero's tragic drama.
4.00 ice Cream to Estimot.
The challenges faced by three
advertising agencies working
on awtoward accounts.
4.30 Science Now.

SATURDAY 7.50 Seturday Night Theatre. Schwen Two Worlds, by William Stanton. 8.20 Music in Mind. Favourita 9.50 Ten to Ten. A reading, a hymn and a redection-10.00 News. 10.15 Trivia Test Metch. Tim 10.15 Trivis Test Meson. 137
Fice and Willie Rushton and
Joned by Paul Markon and
Caroline Quantin.
10.48 Nobody's Perfect. Estate
agents reveal how customers
often have the upper hand.
11.00 Ribsard Saker Compares
Notes. With Donald Swann.
11.30 Dracula. Van Helskop
insentie Liury's titts.

events Lucy's late. 12.05 News. 12.33 Shipping Forecast. 12.43 Close. BEC RADIO 5 6.00 World Service. 8.30 Weekend Edidon. 9.30 Get Set. 9.30 Get Set.
10.30 Hopeiong Caseldy.
11.00 Get
12.00 Sport on 4 Plus 1.
12.30 Sportscall.
1.30 Sport on Five.
5.00 Sports Report.
8.06 Six-O-Six.
2.30 Six-O-Six.
2.30 Six-O-Six.
2.30 Six-O-Six.

6.06 Sh:-C-So: 7.30 Airopop Worldwid 8.30 Le Top. 9.30 Nightbest 10.00 Sports Bulletin. 10.15 The Way Out. 12.00 Close. 3.30 Big Fight Special.

WORLD SERVICE

BBC for Europe can be

received in western Europe on medium wave 648 kHZ (463m) at these times GMT: 6.00 News. 6.30 Europe Today. 7.00 News; News About Britain; The World Today. 7.30 Meridian. 8.30 News; Words of Feitir A Joly Good Show. 10.00 News; Sutiness Report; Worldbrief. 10.30 Personal View. 10.45 Sports Round-up. 11.00 News; Printer's Devil; Letter From America. 11.30 SBC English. 11.45 Mittagamagazir News in German. 12.00 News; Mords of Feitir, Multitrack. 3.1.43 Sports Round-up. 2.00 News; Sportseroid. 4.00 News; SBC English. 4.30 Heute Aktuelt:

Newshour. 3.00 News; Sportswork. 4.00 News; SBC English. 4.30 Houte Aktuelt; News in German. 5.00 News; News About Britain; Sportswork. 6.30 SBC English. 6.30 Houte Aktuelt; News in German. 7.05 German Features. 8.00 News; When Madness Rufed The World. 8.45 From The Weekles. 9.00 News; Words of Faith; Pessonal Vinw. 9.30 Meridian. 10.00 Newshour. 11.00 News; News About Britain; Jazz For The Asking. 11.45 Sports Round-up. 12.00 News; Words of Faith; Pessonal Pound-up. 12.00 News; News About Britain; Jazz For The Asking. 11.45 Sports Round-up. 12.00 News; Words of Faith; Book Cholor; A Joby Figure 1. 12.00 News; Words of Feith; Book Choice; A Joby Good Show. 1.00 News. 1.30 Ken Bruce Show. 2.00 News. 2.01 Play of the Week: Cider With Roste. 3.00 News. 3.30 The Language of Flowers. 4.00 News; News About Britain. 4.15 Sports. 4.00 RBC English. 4.45

Sports, 4,30 GBC English, 4,45 News in German.

MBC RADIO 2 Sof Barbara Shargeon, 7.00
Don Maclean, 9.05 John
Sache, 19.30 Hayes on
Sunday, 12.00 Desimond
Certisgion, 2.00 Benny Green,
3.00 Alari Dell. 4.00 Young
Mussion 1983, 4.30 Sing
Something Simple, 5.00 Roger
Royle, 7.00 Richard Satur, 8.30
Sunday Papers,
7.10 Sunday Papers,
7.15 The Living World,
7.40 Sunday, Religious news
and views, 8.30 The Week's
Good Cause.

BBC RADIO 3 6.35 Open University: Education - Witness to Change, 8.35 Weether. 7,00 Sunday Morning Concert. 9,00 News. 9,05 Brism Key's Sunday Morning Morning. 12.00 Spirit of the Age. 1.00 News.
1.05 Table Talk in the Stotles.
New series. Dietary habits in the 1980s.
1.20 Youthful Mastery. 2.55 Handel Recorder 3.15 BBC Symphony

Orchestra. 5.20 Debut.

. . ....

5.50 Howard Hartog Remembers. 6.50 A Brussh of Virtuceity.

Copland and Lukes Foes. 7,30 Sunday Play, MacRuna's Guevers, by John Spuring. 8,10 BBC Philhermonic in

is 10 BBC Primerment in Leeds, Smirnov and Mozart. 10.50 Italian Beroque Vicilin Sonatas. Corelli and Veracini. 11.15 Music in Our Time. The

SUNDAY

9.50 News.
9.10 Sunday Papers.
9.15 Letter from America.
9.30 Morning Service.
10.15 The Archers. 11.15 News Stand. 11.30 Pick of the Week. 12.15 Desert Island Discs. 1.00 The World This West

celebrates her 70th birthday. 5.00 A Journal of a Tour to the Hebrides, Martyn Wiley and Ian McMillan reach the Island of 5.30 Postry Pleant Housed by S.30 Possey Prepare Potentic by Simon Ree. 6.00 Str. O'Clock News. 9.15 The Village. Tony sels off for London and the meeting he has been segarly acticipating, while Savard prepares for her black date.

wine Satura populate in the blind data. 6.90 Willio's Spein. Tony Wildrison visits his home town Luge in Spein. 7,00 in Business. Is a quality

of the current of the nature of creativity. 8.00 Due to the indisposition.

8.00 Due to the Indisposition.
Michael Bevis explores the role
of the understudy.
8.30 Reading Aloud. Give Wer
a Chance, by PG Rourite.
9.00 The Natural History Programme. With George Mecpherson. 9.50 Special Assignment. 10.00 News. 10.15 Farewall, Fleet Street. The future of the newspaper industry. Last in series. 11.00 in Committee. The ectivities of MPs in commit 11.90 Seeds of Faith, lan Braciey on Victories hymne. 12,00 Nove. 12,33 Shipping Forecast. 2.00 Gardeners' Question Time. 2.50 Classic Surial. 3.20 Cold Comfort. 12.43 Close. BBC RADIO 5 4.00 The Thin Blue Line. 4.47 Treasure Islands. Writer and Bustrator Judith Kerr 6.00 World Service: Newshou 6.30 Mark Guny's Weekend

> 10.10 Across the Line. 12.00 Close. WORLD SERVICE

10.30 Folk Routes. 10.45
Sports Round-up. 11.00 News;
Science in Action. 11.30 BBC
English. 11.45 News and Press
Review in German. 2.00
Newsdesk. 12.30 The Kon
Bruce Show, 1.00 News; Play
of the Week: Claier with Rosia.
2.00 Newshour. 3.00 News;
Cold Comfort. 3.20 Anything
Goes. 4.00 News; BBC English.
4.30 News And Features in
German. 5.00 News; News
About Britain; The Language Of
Powers. 5.45 Latter From
America. 8.00 BBC English.
8.30 News And Features in
German. 8.00 in The Steps Of
Ruchamaninott. 8.30 Europe
Tates. 9.00 News Rachmeninoti. 8.30 Europe Today. 9.00 News; Words of Faitr, Falk Routes. 9.30 Ned Sherrin's Counterpoint. 10.00 Newshour. 11.00 News; News About Britain. 11.15 Short Buildon.

9.50 The Spring Queen.

10.00 Johnnie Wallest.

11.30 Ferninsy Football Lengue.

12.40 Open Forum.

1.00 Sunday Sport.

7.50 Open University. Story: The Bowgada Birds. 11.30 Letter From America. 11.45 Sports Round-up. 12.00 News; Business Review; Classica With Kay. 1.00 News. 1.30 in Praise Of God. 2.00 News; When Madness Ruled the World. 2.45 World Bandstand, 3,00 No BBC for Europe can be said Composer Of The Month: Hector Berlioz, 4,00 Newscient medium wave 848 kHz News About Britain, 4,15 (683m) at these times GMT: 6,00 Newscient, 7,00 News; News About Britain, Printer's Runder, 9,430 BBC English, 4,45 News and Press.

21 Piece of stone made by old lawgiver? (5) 22 Hypnotist in former tim

7, 9 One born to woman in black has control of the foresal (3,5)

10 All your pages are turned by the public (9)

11 Following the enemy supplied by Bradehaw? (5,4)

12 In an hour my coach goes back to Wales (5)

13, 15 Very unhealthy times with some hope for supermarket victim? (7,4)

18, 20 Gold blend from choke? (4,7)

23 Open circle on green (5)

24 Operate lock induced by outswirger? (4,5)

25 Plated beast with strenge aroma eating harb (9)

27, 28 Test for whale on a river vehicle (5-3)

29 Urban landscape from South Tess centre (9,5)

centre (5,5) 1 Yes, I'm sure (8)
2 Sort of prayer that be assented to?
I'm not likely to object (8)
3 Strong man gives bird a short name.

6 Painter of the Cross of Lorraine? (9) 7 Kem's Father, a humorist (6)

20 Gold coin I provide - additional ones outside (7)



BBC RADIO 3 1.00 News, 1.05 Schubert's

5.00 Jazz Record Requests. 8.50 The Big Fight Flesco of 1467. The cor tion between one in 1467. 9.10 Berbican Pieno Trio. Mozart, Martinu, Schumann. 10.30 Lionel Hampton and His Golden Men of Jezz, A concert orded last November In

6.35 Open University: Art and Busion, 6.55 Weather, 7.00 Record Review, Welton, Haydn, Coleridge Taylor, Lecleir, Schreiter, Schumerm, Heinlichen, Viveldi, Hendel, Piano Sonatas. 2.40 You, Faithful? You,

5.00 The Living World. A look of the coolic fritismy plant. 5.25 Toe Junction. With Paritck 5.25 Tea Junction. With Patrick Harnest and guests. 6.09 News and Sports. 8.25 Weak Ending. 9.50 Ad Ltb. Robert Robinson visits a Carmette community. 7.20 Keieldescope. Reports on south Asian erts in Eritain. Birmingham, 12,30 News, 12,35 Close.

## 10.00 The Arts Programme. 12.05 Rornie Haton. 1.00 John chara Sturgeon.

5.45 Third Opinion. From Glasgow's Maytest. 6.30 Falstaff. Vertil's last opera.



Newmarket?

Name: Henry Cecil. Age 50.

long legs, small rump, easy gait.

baronet of Leys (Crathes Castle).

style hero. Looks genuine.

asked him which he preferred.

are very noble by comparison

horse is noble?

clean eye.

ungenuine. Meaning?

"They don't try."

ears not be a tryer? You tell me. It's a fact."

very important."

prompted him.

Outlook?

"On the whole I find horses prob-

What does it mean to say that a

"If you know horses it's rather

like a dog. I mean, if you've got a

mean and miserable dog you would

probably get the feeling it's miserable. You can tell a lot about a horse

from his outlook - the way he looks

and whether he's got a sort of good

"People have a good face or a bad

face. Do you trust a person with his

eyes too close together? Ears are

important in a person. There are

people who use themselves properly

when they walk and people who don't; people have good feet and bad

He added: "I never buy a horse

Why should a horse with small

Do other people agree with you?

had a lot of horses with small ears

You once said you judge a horse from behind, to see if it has the

"Yeh, a swagger . . . means they're

putting their hocks underneath

them. A lot of power comes from

Cecil speaks in small bursts, each

ending on an interrogatory note

with small ears because it's always

feet, good limbs and bad limbs."

ably easier. I like people, but they can be disappointing. I think horses

terday that the former Home Secretary, Kenneth Baker, brought in the Criminal Justice Act. But now Ken-neth Clarke, his successor is to alter two of that mea-

The new system under which fines are means-tested will be neutered - no more £3,000 fines for well-to-do litter-droppers. The no less new injunction that magistrates should not take previous offences into account when deciding on sentencing will apparently

While the original legislation introducing means-tested fines was ill-thought out and most unTory, I think it was well-intentioned, as a way of preventing crime by a novel rence. But the law that prevented magistrates from treating recidi-

## Off with their hands!

Dominic Lawson welcomes tougher sentences but says the law could go further

vists more harshly than the first-time offender, and which has rightly succumbed to criticism from the Lord Chief Justice, could never have been anything other than an attempt to reduce the prison population, and let the pub-lic take the consequences.

The legislation arose, not out of a desire to see crime properly pun-ished, but to save the Home Office from the incident which its civil servants dread above anything else: a prison riot. Riots had been breaking out with increasing frequency, and the cause, it seemed to the Home Office, was overcrowding.

The rational answer was to build more prisons, but that is a long-term solution, and something

was needed in the short term to reduce the prison population. What could be more natural than to impose conditions which would

minimise sentences? Indeed, the policy has been a success: the growth in the prison population has been reversed. Unfortunately the rise in crime has continued, fuelled by the villains' knowledge that the chances of condign punishment has been greatly reduced.

It was often joked in ministerial

circles that the most difficult job in government was the one that Kenneth Baker had just had: nobody has more cause to laugh ruefully at that, than Kenneth Clarke. But it is not enough to revoke the most obviously loony aspects of the Criminal Justice Act.

As Mrs Beeton might have said: first catch your criminal. To some extent tougher sentencing will lead to more criminals being caught. For the police, much of the satisfac-tion of their work comes from putting criminals away. The more severe the sentences, the greater the incentive for the police. The forces of law and order often do not press charges where they should be pressed, because they judge the work involved unlikely to be rewarded by the removal of the criminal from society. In recent months we have been

burgled, once in the country, once in London. On both occasions the only apparent action taken by the

address to counselling agencies. Thus last week we received a letter which read: "We are sorry to hear from the police that you have been the victim of a recent crime. If you would like someone to visit you to talk through the experience, please get in touch with us".

We also received a letter from Rochester Row police station, which began: "I am sorry to hear that you have been a victim of crime . . . the crime is being investigated by an officer whose name is hown above." No name "appeared above", unless "Burglary Squad" is the name of an officer.

I suppose I should not sneer at attempts by the police to be "user-

friendly", and I suppose I should talk to the carers at the South Westminster Victims' Support Scheme if only to cheer them up by giving the impression that their services are not entirely useless.
The only thing which would cheer
ME up is the thought that the
intruder who broke into our house might be captured, and, if he were captured, that he would be made very miserable for a long time.

I confess that having also, in the past fortnight, had my car twice broken into, my attitude to criminal justice has hardened. In the small hours, as I lie awake anticipating the sound of breaking glass, my mind wanders to Saudi Arabia, where persistent thieves can have their hands cut off and I speculate what would happen if we merged the Westminster parliamentary sys-tem with an Islamic code. Perhaps that is something for the next home secretary to consider.

• Dominic Lawson is editor of The

check trousers and white shoes, to Goodwood. I like more conservative clothes now, blues, greys, herring-bone jackets." Cecil has an enormous wardrobe (last estimate 150 shirts, 100 pairs of shoes,

especially Gucci). He does not feel middle-aged. "No, I'm still very juvenile in that sort of way. Not altered very much. Probably one's work ... one doesn't fool around or play as much as one used to because with one's business and work it's harder. I've got responsibility now. Got to go on working. I was divorced . . . Quite

expensive."
Cecil's divorce from Julie, a trainer in her own right whose father owned Warren Place, was the talk of Newmarket and cost him a number of friends. He asked me not to repeat his thoughts on it. He is married again, to the much younger

Nathalie Payne. We talked about the changing sociology of English racing. Was old money easier to work with than

"Not really. I'm lucky. I train for some very nice people. Some very good new owners have come in in the last few years."

Is racing more egalitarian? "Yes, you've got syndicates and partnerships and firms owning borses and every sort of thing, and it's one big club. I mean, everybody plays their part in the thing, whether it be the butcher, the candlestick-maker or whether it be Lord Howard de Walden or our friends from the Middle East.

"There's opportunity for everybody. You don't have to be a very rich man, you don't have to have thousands of horses to be successful. There is always that marvellous element of luck. A lot of good horses have been bought very very cheaply - we're talking about £2,000 to £10,000, yeh?"

If stables were schools, what school would yours be?

Well, I suppose it would definitely be an Eton or a Harrow, wouldn't it? With the inmates, the quality of horses. But it wouldn't be

run on those lines." However, Cecil admitted that, like a successful headmaster, he can afford to tell owners to take their horses away if they are not passing

But the business is becoming ever more competitive. Newmarket, like the City of London, may lose out to equine centres abroad, Cecil said, particularly if the government did not stop "bleeding and bleeding the racing industry" through VAT and

betting tax. "They're very shortsighted. I mean, I'm a Conservative. I don't know why. I really don't. A Labour government would probably be

better for racing."

The languid Cecil became animated. "I always think if you can't do anything in life, be a politician. I mean some of them are so stupid, aren't they? Aren't they? You go into the House of Commons the House of Lords at six o'clock at night and they're all plastered, aren't they? Tripping over each

The mention of drink reminded me. Are you a teetotaller now? I

"I don't drink very much. I drink beer. I don't drink spirits. I'm not very good when I drink a lot, so I'm careful."

Champagne? 'I'm not very keen on You have to believe a man especially one with the ears of a

Derby winner.

have, as such, no rights, however terrified they may be of their neighbours. This is because there is no

This gulf in attitudes accounts for the difference that exists between newspapers in Europe and the US. The latter are devoted to what one might call regulatory matters, to the arbitration of absurd conflicts.

to the definition of an absolute right to free speech in a society which demands absolute protection from verbal injury, and to the endless insistence on "the rights of us." No wonder people on \$250,000 a

## Defence of the realm

Michael Thompson-Noel



whirlwind of instruction. Yesterday it was a chess lesson, one of a series that I are yiends

to prepare ourselves for the Nigel Short-Gary Kasparov world chess tussle in London in September. The two friends are: John Major, prime minister of Britain, and Queen Elizabeth II, head of the House of Windsor. Our instructor is Nigel Short himself. We meet in utmost secrecy. Unusually, the Queen was accom

penied by the Seven Dwarfs, her seven Welsh corgis, who are notorious, at Buckingham Palace, for savaging the flunkies. But the Queen soon settled them. Before the lesson started she produced seven silver bowls into which she spooned caviar. The dwarfs gobbled it greedly and collapsed in a malevolent heap.
"That's put paid to them," she said. "Nigel – let us start. One must

get away on time. There are more ructions brewing - more media allegations. Where will it all end? Not that one isn't inured. No es para

"Right-ho," said Nigel, whose own mental and physical preparation for his match against Kasparov the barbarian is proceeding smoothly. "Today I thought we'd study sacrifcial play in the middle-game, especially sacrificial play aimed at destroying our opponent's defensive structure. Remember my golden rule: before launching any sort of attack, sacrificial or otherwise, always count the number of pieces you will be attacking with and try to ensure it exceeds the number of pieces your opponent will be defending with."



Nigel said he would show us a game he played against Agdestein in 1987, involving the Greek bishop sacrifice. With grandmasterly finesse he set up the pieces and moved them at great speed, so that all we could see was a blur of pawns and bishops and cleverly skulking knights.

"Right," said Nigel. "This brings us to move 14. From here, play went: 14, Bxh7+, Kxh7; 15, Ng5+, Kg8; 16, Qd3, Rfe8. So how did play

John Major wriggled and frowned. "I must say, Nigel," he said, "that sacrificial play leaves me with feelings of considerable unease. It does not seem logical to throw away a perfectly stalwart piece when you are doing jolly well anyway and embark upon a course of action that is little short of reckless. It reminds me of politics. I am being urged at the present time to sacrifice Norman Lamont, my chancellor of the exchequer. But as Michael has pointed out, alone among his colleagues, Norman is a hero, a man of considerable stature. Why should I cast him out?"

The Queen trilled with merriment, "In one's own line of business," she said, "one gets accustomed to stratagems, especially mid-game sacrifices. You work to five-year terms. A monarch thinks in centuries. Qui non proficit deficit. Anyway, the answer to Nigel's little teaser is strikingly obvious. What follows must be: 17, Qh7+, Kf8; 18,

"Absolutely brill," said Nigel. "Exactly how it happened. Then I put the boot in. It was completely open house.

"Nigel!" exclaimed the Queen. One wishes you hadn't said that. Completely open house. That is one's current strategem, one's sop to the anti-monarchists, but one would rather you didn't remind one. Can you imagine the mess and noise when Buckingham Palace is thrown open to the populace this summer? One is dreading it entirely. And what will they be gawking at? Just a load of art works, mainly dusty pictures. One is sending the dwarfs to Scotland. They are liable to go

I had been quiet until now, but I could not resist the opening. I said: I agree with the character in Barry Unsworth's novel, Stone Virgin who says, in all seriousness, that great works of art are more important than people - that life can spawn more life, but that you can't spawn Gothic Madonnas.

"Look at the floods in Venice in 1966, which triggered off countless restoration projects and set the money flowing. If it hadn't been Venice,' says this character, 'if there had only been people to worry about, what would anyone have abour, what would have done? I'll tell you. They would have sent a few food parcels and forgotten ali about it'.

The Queen smiled. She said: "Michael does go on." She revived the dwarfs with smelling salts and telephoned for her car and detective. The rest of us did the same. So ended our second lesson.



Private View/Christian Tyler

## English thoroughbred shows his class

"yeh?". He wants you to agree. I said: I suppose you're not enough of a chauvinist to compare

fillies to women, are you?
"Probably very similar. Very similar. They've all got a lot of character. They just a take a little bit of understanding. When you have a good one they're very genuine. You can't beat a good filly, But you know, you can't push. If you've had a bad winter, cold spring, you might find they just don't come. You've just got to sit and wait and when the weather changes suddenly they sort of open up like flowers. If you "I haven't asked them. But I've

force the pace they just go backand they've never been any good -wouldn't try. Arkle had very long ears, and Mill Reef. Conformation is The horticultural analogy is not an accident. Cecil loves his garden. specialising in old-fashioned roses which derive, like him, from Scottish briar. He can rhapsodise about a rare blue flower he found on the

swagger of a beautiful girl, I nearby Devil's Dyke. Do successful trainers have green fingers, like gardeners?
"I can't judge other people. But I know a lot of my work is just instinct. I just sort of have a feeling

about things. In my limited experience horses with a barely audible "mmm?" or are either stupid or neurotic. Cecil

would have none of it. "Some can be highly-strung. Depends entirely how they're treated. If you treat them with respect and get their confidence you can eliminate a lot of that. They're not stupid. They never forget.'

Are there any delinquents? 'It's amazing how they can come

they know when they're good, too." Cecil's handling of horses is a matter of record. I asked him what

he was like with people.
"I'm not a snob. I don't find I have any difficulty in socially mix-

ing with anybody. I can deal with people. I've had to deal with them. I know what you can ask them, what

Top trainer Henry Cecil can be flippant about himself but never about horseflesh. As Derby day draws near, he is looking like the front runner

round. Now and again you get the odd horse which is bad-tempered. But I might have one out of 160 every two or three years. There are three things you need: patience, patience and natience

Do you talk to your horses? "I do in a sort of silly language like you do to a dog . . . I talk to my dogs in a ridiculous way. I crawl all over the floor with a Bonio in my mouth. Horses like attention. Really good horses love attention. And to expect." Are you good at man-manage-

ment? "I like to think I am, yeh. I have a staff here which very seldom any-body leaves: all work well together, nobody's cracking a whip. I employ people for maybe seven, eight hours a day and after that their life's their We've all got to work, so let's

Are you a convert to the work

You're more grown-up now?
"I don't think I'll ever grow up.

I've always got a wild streak in me. I don't want to grow up really. I rather like being sort of ... village idiot now and again. I like people taking the mickey out of me actually. I like to be the slight buffoon, yeh? Another thing: I think it's an advantage in a lot of ways. You can sort of give that impression but underneath...if you get them to relax then you're on a very good wicket, you're holding the cards.

"Yeh. I was quite wild. My father

was quite wild, from what I hear.

I'm much more settled now. I mean,

do they? I do like a little bit of fun, I

like the funny side of things. But

I'm not a very social person.

leonards don't change their spots

I thought of the nine O levels. Are you much brighter than you let on? I'm not a sort of intellectual, but wouldn't say I'm stupid." Though born with a silver-plated

spoon this Henry is no Hooray. "I hate that sort of boring facade," he said. "I find it pathetic and minteresting - characteriess - the cavalry twills and club ties. I used to go racing in purple and yellow

## As They Say in Europe/James Morgan

## Washington Post and water buffalogate emerged in a fascinating assembly black female students who were

T WAS a great relief to get back to the European papers after a week of the Washington Post.

On the east side of the Atlantic one finds awful drivel, lowest-common-denominator lubricity, bitter. partisan distortions, cheap abuse and fanatical commitment to pointless causes. US columnists try to scale some of these heights but end up merely driving hobby horses into the ground. Where Europe scores is in the lack of the mealymouthed high-mindedness that characterises the better sort of US newspaper and which makes even

The independent seem vulgar. That became especially obvious to anybody who landed in Washington in the middle of the Gay Rights March a couple of weeks ago. It was hard to find anywhere to stay: one wondered if those who were able to occupy nearly all the rooms in \$220a-night hotels wholly deserved the ombudsperson had in mind then

they demanded.
This point could not have been made in The Washington Post

which devoted two sympathetic pages to the march on the day of the event, and even more before Now the paper employs an "Ombudsman" to keep the journalists in line. This year's examiner of the paper's conscience is one Joann Byrd. A week after the March she wrote that the Post had done an inadequate job in covering it. Not all was bad: the paper had at least fully reported the views of those involved - "A story that has needed telling since the beginning of newspapers." I believe this to be a refer-

account of "Michelangelo at home" in its "Lifestyle" section. What the Washington Post's

ence to the failure of the first Ital-

ian Gazzetta in 1560 to publish an

of grammatical novelties and syntactical traffic jams. The paper had dealt with two aspects of the problem of being gay in America today, but - "there was a third story and uncharacteristically The Post did little with it: Gay rights is also a political and public policy story, a sociology story, a hard-news story of disagreement and discrimination, their sources and remedy ... what we did not get was a straightfor ward status report on gays, nor the usual measures of the hurdles and the political environment in which

goes to show, even in a two-page overkill you may still not reach boredom's last frontier. Another item in the Post last week recounted how the University of Pennsylvania has been shaken by a crisis which erupted when a student, Eden Jacobowitz, shouted "Shut up you water buffalo" at five

this issue is being argued." It just

taking part in a sorority celebration one night on the sidewalk below his window. He was therefore caught in the university's Speech Code which is designed to ensure nobody is ever offended again.

"Experts" were brought in to decide whether "water buffalo" had a history as a racial epithet, one faculty member arguing that the creature was a large black animal living in Africa. It is in fact an Asian brown animal. Jacobowitz explained that he had translated it from the Yiddish behema which has no racial content. The importance of the matter lies partly in the fact that the President of Penn State, Sheldon Hackney, is President Clinton's choice to head the National Endowment of the Humanities. He is, needless to say, a supporter of the Speech Code.

To its credit the Past did head a subsequent editorial, "Speech code

the code which showed what Americans are up against if they want to express themselves - a listener has only to infer that a direct injury is intended for the speaker to

n Europe it is unlikely that one would be caught up in a semi-judicial enquiry as a result of shouting the names of Asian oxen at one's colleagues. But then a European would have been in trouble had he opted for the proper American alternative available to Jacobowitz - merely threatening the alleged water buffaloes with an AK47.

The obsessive concern of the US is not, as is sometimes believed, with the rights of individuals, but with the rights of individuals as members of a class. In the US anyone can buy a rifle because there is thought to be a general right to own

recognised class of non-gun owners. In most of Europe the individual is by and large protected from gunmen because gun-owning is an exceptional right.

year see themselves as victims. No wonder people like David Koresh become significant figures.

■ James Morgan is economics correspondent of the BBC World Service.